

JPK 50.50

THURSDAY, NOVEMBER 15, 1973

thp means ball and roller bearings

FINANCIAL TIMES

No. 26,213 Thursday November 15 1973 ** 6p

Acute above the rest!
Drummond's
Freedom
Suits
Suits

CONTINENTAL SELLING PRICES: AUSTRIA Sch.10; BELGIUM Fr.14; DENMARK Kr.2.25; FRANCE F.1.50; GERMANY DM.30; ITALY L.170; NETHERLANDS Fl.1.00; NORWAY Kr.3.50; PORTUGAL Esc.10; SPAIN Ptas.20; SWEDEN Kr.2.00; SWITZERLAND Fr.1.20; YRE 7p.

NEWS SUMMARY

How wap tarts o-day

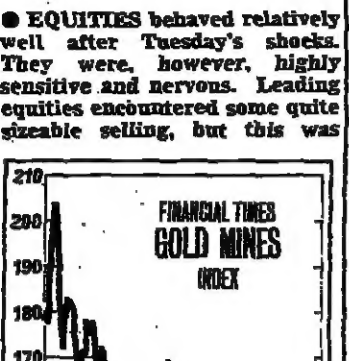
of and Egypt would begin exchange prisoners of war, the International Red as said.

Michel Conville, the organization's representative in Israel, that agreement on the exchange was reached at a meeting in Cairo last night.

The exchange would be by flights between Egypt and el. Page 8

BUSINESS

Wall St. falls a further 21.15



● **EQUITIES** behaved relatively well after Tuesday's shocks. They were, however, highly sensitive and nervous. Leading equities encountered some quite sizeable selling, but this was

fairly well absorbed. The FT 30-Share Index—down 3.5 at its lowest point of the day at 2 p.m.—recovered to close only 1.7 at 402.8.

actory blast

ills six

r women and two men were d by an explosion at the 'ing ammunition division of Imperial Metal Indus- (Synch) at Winton, Wingham. Four other workers e taken to hospital and 14 ted for minor injuries. The t in the sporting cartridge ing section ripped apart the storey wooden building.

ght guilty in

ombs trial

men and two women were d guilty in the trial at Winchester Crown r. Sentences will be p- nced to-day. A third woman the dock, Roisin McNearney, d 18, was cleared of all rges against her.

ocials resign

ay Cross

four chief officers working the rest-rebel council of Clay e, Derbyshire, have resigne- r walking out of a council eting last week. There had n friction for months over the ell's defiance of Government

x-Drugs Squad

chief cleared

Chief Insp. Victor Kelaher, nter chief of Scotland Yard's x-Drugs Squad, was cleared at the Bailey of a charge of con- racy, but three of his men e found guilty of other rges and jailed, one for four rs and two for 18 months.

chiaparelli dies

a Schiaparelli, the Italian- n designer who became a de- of the Paris couture scene in the 1930s until she closed a fashion house on the Place ndome in 1955, has died. The al will be on Saturday at court, northern France.

hinese 'flood'

many Chinese are crossing a Low bridge into Hong Kong, tain has told China. More than e have been entering the any each day.

amages cut

damages awarded to a road h victim were cut by a fifth m £1,847 to £1,478 on the h-urt because he was not wear- a seat belt at the time of the ident.

riefly...

named Warwick man became tlewood's ninth half-million- e by winning £576,115 on the ble chance football pool.

Wildlife Fund and the onesian Government are nching a fund to save the last Javan tigers from extinction. rnational soccer: England 0, y 1 (at Wembley).

man bound from Wey- uth, Dorset, for New Zealand h a family of six was towed o Gibraltar by the mine- raper Arlington after she had n reported overdue.

RIEF PRICE CHANGES

(Prices in pence unless otherwise indicated.)

RISERS	
ots	246 + 5
rkson Int'l. A'	636 + 10
elewood	75 + 10
use of Fraser	134 + 7
erest	38 + 6
w and Brydone	87 + 32
tel Foods	158 + 10
macdon	158 + 10
FALLS	
aurry 9% 1973	288 - 1
ecurity 8 1/2% 57/80 173	229 - 1
ar Loan 3 1/2%	229 - 1

(FT stock indices and FT-Averages summary Page 29.)

BSC prices to go up by average 11 1/2 per cent.

BY HAROLD BOLTER, INDUSTRIAL EDITOR

British Steel Corporation prices are to rise by an average of about 11 1/2 per cent., adding £140m. a year to industrial costs. This figure is less than the State-owned BSC wanted and represents a compromise reached after lengthy discussions with the Government over the last two weeks.

It is clear the BSC has been forced to hold down prices in the interests of Stage Three of the Government counter-inflation policy. As a result, it is likely to end this financial year—a boom year for steel sales world-wide—with little more than a marginal profit at best.

In effect, the Corporation has been persuaded by the Government to draw a clear distinction between the price increases it applies to products in which it is a monopoly supplier and those it sells in competition with the private sector of the U.K. steel industry.

Where it is the predominant producer, the Corporation is being limited to a 5 per cent. increase from November 16. This covers almost two-thirds of the Corporation's home sales.

The products covered by this 5 per cent. price advance are heavy sections, rails, plates, all strip mill production including tinplate, and stainless steel plate and sheet.

Among the industries which will be affected by this rise are motor manufacturers, ship-builders, domestic appliance manufacturers, tanners, heavy



Princess Anne and Captain Mark Phillips acknowledge the cheers of the crowd from the Buckingham Palace balcony, after their wedding yesterday.

The ceremony took place before some 2,000 guests in Westminster Abbey. A crowd of about 40,000 lined the route.

The bride wore a gown of pure white silk, with a high neck and Elizabethan sleeves, edged with pearls and mirror jewels. Her long white silk net veil was held in place by a diamond tiara belonging to the Queen Mother. She was attended by her youngest brother, Prince Edward, nine, and her cousin, Lady Sarah Armstrong-Jones, nine.

After the ceremony a wedding breakfast for 120 people was held at Buckingham Palace. To-day the bride and bridegroom fly to Barbados for the start of their honeymoon in the royal yacht, Britannia.

EEC countries may try to raise official gold price

By WILLIAM KEEGAN in London and PAUL LEWIS in Washington

AMERICAN monetary officials are now fearful the Common Market countries may be on the brink of adding to President Nixon's other differences with Europe by making a formal bid to increase the official price of gold.

This is seen as a possible, though not necessarily inevitable, consequence of the Central Bankers' decision earlier this week to end the two-tier system which has prevented them buying or selling gold on the free market since 1968.

As the gold market attempted to assess the significance of the Central Bankers' decision, the price of gold fell sharply on the Zurich and London markets, touching \$355.8881 an ounce at one stage, before recovering to close \$375 down on the day at \$380.

Announcing the decision on Tuesday night, Dr. Arthur Burns, Federal Reserve Chairman, said it was subject to "different interpretations," although the U.S. believed that under article Four, Section Two of the IMF Articles of Agreement, it was free only to sell official gold on the free market so long as the price was above the official level of \$322.50 an ounce.

However, the French are known to believe they should be free both to buy and sell on the free market, while the other Common Market countries also feel the official price ought to be raised closer to the market level.

The Government is appealing to private offices and the public generally to make voluntarily economies.

The full text of the Government's enabling Emergency Powers Regulations, which are to be debated in the Commons this afternoon, was published yesterday (SO, 16p). An official summary of the regulations was printed in yesterday's Financial Times.

Severe cutbacks ordered on electric heating

BY JOHN BOURNE, LOBBY EDITOR

IN A FAR more severe use of its emergency powers than had been expected, the Government has banned the use of electricity for heating offices and shops, schools, colleges and churches, as well as places of entertainment, recreation, including restaurants, bars, libraries, museums and public halls.

The ban also applies to film and TV studios, banks and petrol stations.

Contrary to earlier reports, it does not apply to industrial premises.

A second Order, made yesterday by the Department of Trade and Industry, also prohibits the use of electricity for advertising, display and for floodlighting outdoor arenas.

People who ignore bans will be liable to imprisonment for up to three months or a fine up to £100, or both. The bans came into force at mid-night.

In addition, the Civil Service Department has issued a circular to all Government departments virtually instructing them to cut fuel and electricity consumption by at least 10 per cent., and to keep space heating to a maximum of 65°F. Most Government offices do not use electricity for heating, but those that do will be subject to the DTI's Electricity Heating Order.

for transactions between themselves under their monetary union scheme.

Although the Fund rules forbid members from transacting in gold except at the official price, the dynamics of the Common Market monetary union are thus already pushing towards a higher gold price.

It might either now seek the formal changes needed or argue

He added that the international financial community should have studied gold's role in the future monetary system before taking a decision.

In Pretoria, Mr. S. L. Muller, acting Finance Minister, said the removal of artificial restraints on dealing in gold was welcome, but the announcement served to emphasise once again the unrealistic level of the present official gold price.

In London, Government sources showed little interest in the Washington announcement, maintaining that the 1963 agreement had been dead for some time. At \$311m., the U.K.'s gold reserves are a very small fraction of its total official reserves of £2,772m.

Minor central banks have sold small quantities of gold in the free market during the last couple of years, but gold market sources maintain it would be difficult for Central Banks to unload large quantities of gold on the free market without having a significant effect on the price.

Yesterday, M. Giscard d'Estaing, French Finance Minister, reiterated the French view that central banks must not only be free to sell gold but also buy it.

St. Martins-Hay's Wharf deal

BY PETER RIDDELL

IN A £16m. deal St. Martins Property Corporation has agreed to buy 32 per cent. of the shares of the Proprietors of Hay's Wharf from a joint company owned by London Merchant Securities and Lazard Brothers and Co. and certain of their interests.

This will take St. Martins stake in Hay's Wharf up to about 34.5 per cent., and under the terms of the City Code and Take-over Panel has ruled that St. Martins must make an unconditional offer on the same terms to all other shareholders, since it has brought a significant holding from a limited number of sellers which confers effective control.

This values Hay's Wharf at 387p a share, compared with last night's closing price of 408p—down 7p.

The offer appears a formal move to some extent, since the Board of Hay's Wharf itself said last night that the underlying asset value of its shares was "substantially in excess of 24p, the rough market value of the current offer."



What a B

Notice to readers

In order to conserve newspaper, the Financial Times is reducing the number of copies available for casual sale at selling points throughout the country. If you do not already have a regular order with your newsagent, you are urged to place one as soon as possible to ensure that you get your copy of the Financial Times.

You don't get the best value on the cheapest stall

If you're buying the tapered roller bearings with the lowest price tag, how much is the manufacturer cutting back on service and research? At British Timken, we make a close study of your bearing application, your assembly methods, lubricants and environmental conditions. To make sure you get the right bearing. As for research, this has been going on ever since Henry Timken first patented his tapered roller bearing in 1898! A whole range of sophisticated test gear is keeping Timken bearing research and development way out in front. The important activities are carried out at the British Timken headquarters at Duxton, working closely with Canton, Ohio, on most aspects of fundamental research for the international Timken Company. Service and research are just two aspects of the Total Package you get when you buy Timken bearings.

TIMKEN

TAPERED ROLLER BEARINGS

You get a Total Package with...

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Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY

Worries for science research • Power accountants' pay

Sir—I was interested in the article Mr. David Fishlock wrote about sexy research (November 7) and particularly about the neglect of electro-chemical engineering. I have been worried about this myself for a number of years since the special interests we used to have at Imperial College through the work of Dr. Ellingham finished with his death. There is no special work going on now as far as I know in the college.

I have encouraged Professor J. D. Thornton, chemical engineering department of the University of Newcastle-upon-Tyne to develop work in this field. He has, in fact, received some support from the Science Research Council, although I don't know how much industrial backing he has.

One of the difficulties is the usual one that our industries who use electro-chemical methods are not very forthcoming. All the big developments which have led to the new design of equipment and work in consequence for firms in the contract business has been done in Italy, Germany, Holland, Japan and the U.S. There has been nothing out of ICI or BP which has provided a technology available for licensing in spite of the scale of their operations in this area.

One development that is lacking at the moment is the development of diaphragm cells for caustic soda chlorine production to replace mercury cells which are under attack because of pollution. I do not know who is really interested in this industry. On the metallurgical side we are again dependent for such things as aluminium pots on American, Swiss or French technology. I can only hope you have some success in stirring up interest in electro-chemistry and more generally in leading a campaign against fashion in research.

Sir Frederick Warner, Crompton and Warner, 180, Buckingham Palace Road, S.W.1.

Worst paid accountants

Sir—There will be widespread appreciation of Mr. Keen's letter of November 9, unless, that is, one considers that engineers deserve no more because they can't leave, or one subscribes to the view that employment in the public service should be synonymous with public assistance. May I, however, as a non-engineering manager in electricity supply, add a few supplementary points?

Mr. Keen describes the present dispute involving his members as "only the tip of the iceberg". Indeed it is, in more than one

respect. The seriousness of the present situation and the significance of its longer-term implications override the apportionment of responsibility for it. If only in the interests of political balance, however, it must be clearly understood that its roots extend back beyond the current Government's tenure of office to salary "agreements" under a Socialist administration, which discriminated particularly harshly against senior staff—as if taxation had not done so already. In consequence, it was not only Mr. Keen's engineering colleagues who suffered but senior executives belonging to the legal, accountancy and kindred professions: indeed, these fared rather less favourably, particularly in relation to their pension rights.

Reflecting the Dickensian inequality and the cloth-capped egalitarianism referred to in Mr. Keen's letter, it was not therefore altogether surprising that an independent survey recently conducted showed accountants to be among the worst paid in British industry.

What is so sorely needed if we are successfully to recruit and retain managers of the right calibre defying a £5,000 industrial group is a salary structure which rewards not merely loyalty and dedication, but personal merit and achievement, instead of mediocrity over time.

D. M. Millis, "Chaldon," Oval Way, Gerrards Cross, Bucks.

Scandalous silence

Sir—The silence in Government and building society circles over the case for a change in the option mortgage rate subsidy to match with the unprecedented increase in gross rates from 9½ per cent to 11 per cent seems to have continued for too long. For the first time since the scheme was commissioned in 1967 gross rates have widely exceeded, by a large margin, the top scale rate of 9.625 per cent, which presumably in those days was considered to be a safe upper limit.

This option mortgage borrowers seem to be faced now with vote-face by Government on the principle of keeping this scheme broadly in line with mortgage interest relief offered to normal mortgage borrowers and income-tax payers. Consequently, many individuals will be or are paying at least 1 per cent, or more for an unspecified period at a time of considerable cost inflation in all areas and while their earned incomes are

constrained—a double burden and somewhat discriminating.

What seems to have escaped the Government's attention is that such non-action could lose it a great number of votes at forthcoming by-elections and the next General Election, since most option mortgage schemes are taken out for co-ownership schemes through the Housing Corporation agency. Co-ownership schemes cater for lower income groups, many of whom no doubt vote Conservative, and many of whom are young married couples, middle-aged couples or retired people, who will now have to take an unexpected burden which is totally discriminating as against other borrowers.

Many of them feel particularly aggrieved about the impact on those retired people, who, as individuals, have been advised by 'building societies' and relatives to take advantage of this scheme as an advantage, and now see this group being faced by additional costs.

Equally as important are the young married couples, who are finding it particularly difficult to save and raise capital to finance the purchase of the illusory £15,000 house (based on 1975 prices) that the chairman of the Algrey Group estimates as being the future cost of a new small box-type house in the Greater London area.

What with the non-runner of a low-start mortgage scheme, an inflation rate in excess of 10 per cent, and now the no change on option mortgage rate terms, what does the Government really think it is doing for the potential house buyer? Perhaps it is high time that mortgagors in general, co-owners and option mortgage payers in particular, organised themselves to have a collective involvement and a say in what happens in a very one-sided affair and non-debate. Also to expose another face of present-day capitalism—the worst type of non-intervention.

P. W. Austin, 7, Glyn Court, Grange Hill, S.E.25.

The brethren disagree

Sir—It is difficult to see on what point of law the Court of Appeal overturned the National Industrial Relations Court in its decision on the Industrial Relations Act, reported in your columns on November 10.

Under section 46 of the Industrial Relations Act, the NIRC must refer a recognition case to the Commission on Industrial Relations if it is satisfied that "reference of these questions to the Commission is necessary with a view to promoting a satisfactory and lasting settlement of them." The NIRC held that a

14-13 vote against recognition of the National Union of Bank Employees did not indicate a satisfactory and lasting state of affairs.

Lord Denning and his brethren in the Court of Appeal apparently disagree. But even if a margin of one vote in 27 is enough for them, is this a point of law? Lord Denning commented: "I cannot understand why the President (of the NIRC) should think it wrong for a problem to be solved by a majority vote. In a civilised society many problems are so solved."

"But 'many' does not mean 'all'": the lower court concluded that this was not one of many. Certainly civilised societies accept majority votes, but the narrow margin on which the vote is constitutionally agreed and the participants are not subject to external pressure—and where they can vote again to meet changing circumstances.

These particulars are not necessarily true in union recognition cases. Lord Denning's choice of phrase is the more unfortunate in that he uses it to justify a refusal to refer a case to commission whose job is precisely to understand such things.

Innis Macbeth, Inbucon/AIC Management Consultants, Preston House, 40, Glyn Road, Harrow, Middlesex.

Management team

Sir—On this question of management consultancy may I be accorded the privilege of a few more inches of column space? I will be brief and straight to the point.

My suggestion (November 1) that management consultants must become more deeply involved in the middle management and supervisory levels has been greeted with mixed feelings. I wonder why? Is it perhaps thought that management is confined to the boardroom and adjoining offices? This is of course a popular misconception but nevertheless a grossly inaccurate opinion.

Management begins on the shop floor. As soon as an employee is promoted to say foreman or chief clerk he (or she) becomes responsible for the work of policy laid down by more senior managers. They are every bit a part of the management team as the chairman or managing director who signs the contract.

This discussion started with the headline "Consultant—Real

Thyself" (October 26) and this may be an appropriate theme on which to conclude. The process should not be a difficult one for management consultants but companies operating in other fields of activity need to hire expertise to do the healing for them.

In performing this function it is not sufficient to diagnose an ergonomic ulcer and then give verbal or written instructions how to effect the cure. The "patient" not only needs to be operated on but also nursed back to normal health and strength again.

L. G. Aked, 53, Smeaton Road, Eastbourne, Sussex.

Sweating it out

Sir—I have read with interest Dr. David Carrick's article (October 31) on "Survival kit for distant parts." While as an experienced traveller I applaud his remarks about medical care, I would question his comment that "Man-made fibre garments should be strictly avoided."

It is perfectly true, as Dr. Carrick points out, that cotton absorbs sweat so that the body is kept cool. But so does a wool vest, which is hardly ideal for wearing in the tropics. In more temperate, sunny climates open weave synthetics have certain advantages because although they do not absorb much perspiration, they dry out very quickly, so that the wearer of, for instance, a shirt, does not have the problem of having clammy, wet garment sticking to his back.

Blends of polyester and cotton are ideal for shirts; nylon underwear and socks are quite comfortable; and lightweight suits based on blends of polyester and wool or other fibres have proved to be extremely serviceable over a wide range of temperatures. Alan Pickett, Publisher Polymer Age, Wexham, Kent.

At the mercy of markets

Sir—The British Government can have no objection in principle to international political boycotts and sanctions, having participated in so many itself. What a pity that the Government prevents the British people having free access to world markets; and what a pity too that the concept of free markets has been so degraded. The market, like justice, is blind. If for one would much rather be "at the mercy"

of world markets than at the mercy of world governments.

D. R. Myddleton, 21, Farley Court, Allsop Place, N.W.1.

French help for England

Sir—Your correspondent Mr. Henwood (November 7) fails to make out his case. The facts regarding British gas cooled reactors do, alas, speak for themselves. The CEGB might have ordered more of them.

One of the publicised causes of trouble was corrosion of the mild steel bonded high temperature radioactive carbon dioxide gas. Perhaps Mr. Henwood will tell us why mild steel was chosen and by whom and how much public money since the war has been poured into design and development of British nuclear reactors?

Regrettably also our gas reactor designs are not selling abroad. France abandoned them when our corrosion problems caused trouble and set up to build both Westinghouse and GE designs. The Gulf General atomic helium cooled high temperature reactor in which Shell has a substantial financial interest may prove the best bet.

Meanwhile there is no evidence that France needs our help in connection with her 250 MWe fast reactor, as implied by Mr. Henwood. Rather, the French might be able to help England.

J. H. Miller, 49, Avenue Sector Otto, Monaco.

Speaking for the City

Sir—Could I pose the views of your readers following the views expressed on the BBC programme "Money Programme" last Thursday.

When John Parnell—Stock Exchange—was asked what would happen should the Stock Exchange close, he could only answer: 35,000 people would be put out of a job.

Similarly a representative of Hambros and the general manager of Lloyd's were equally dumbfounded as to why they were there. Except to suggest they both offered short term advantages to the large institutions all of which could operate equally as well without them.

Surely these types of programmes are an open invitation for people in the financial world to justify themselves. Instead they fail miserably to "come across" in front of the largest

audience that it is possible to have and in so doing fail to get the ordinary investor to appreciate what obvious advantages the City has to offer should he ever be able to understand their purpose.

Frank Taylor, 57, Gloucester Road, Abington, Glos.

Equality humbug

Sir—I know of no greater cant than the pretence that legislation and mandatory orders can change men's minds, or should deprive them of the opportunity for responsible personal decisions. This is equally true whether the legislation seeks to impose crash-helmets on Sikh motor-cyclists, or takes the form suggested by the Government green-paper Equal Opportunities for Men and Women.

The Government, having published the latter, should be sternly chastised for entertaining such humbug. It is wilful self-deception to suppose that attitudes of mind are within the purview of lawyers in a free society, or that discrimination is corrected by legislative interference.

To the contrary, laws drive discrimination underground and make it more insidious. The decade (with or without Government help) after Britain's role in its indigenous industry will remain a milestone. As to the remainder of House of Fraser, we have equal assurance that what changes take place, the time and identity of our stores will be wholly maintained.

Robert Midgley, Managing Director, Harrods, Knightsbridge, S.W.1.

Harrods stands

Sir—Your issue of November 12 contains a letter from G. J. D. Mallinson expressing concern for Harrods if the number of Boots with the House of Fraser goes through.

Mr. Mallinson, and perhaps others, will be pleased to learn that on the day the letter was announced, I received, managing director of Harrods, a unique and that its very successful trading policy would remain unchanged.

As to the remainder of House of Fraser, we have equal assurance that what changes take place, the time and identity of our stores will be wholly maintained. Robert Midgley, Managing Director, Harrods, Knightsbridge, S.W.1.

Lost—a large market

Sir—in response to Adrian Hamilton's note on "Relief grants for oil developers" (November 7) I would like to comment that British industry should stop complaining about petty export credit guarantees manifested in the form of VAT free delivery of goods and materials to offshore operators in the North Sea oil industry by European and U.S. companies.

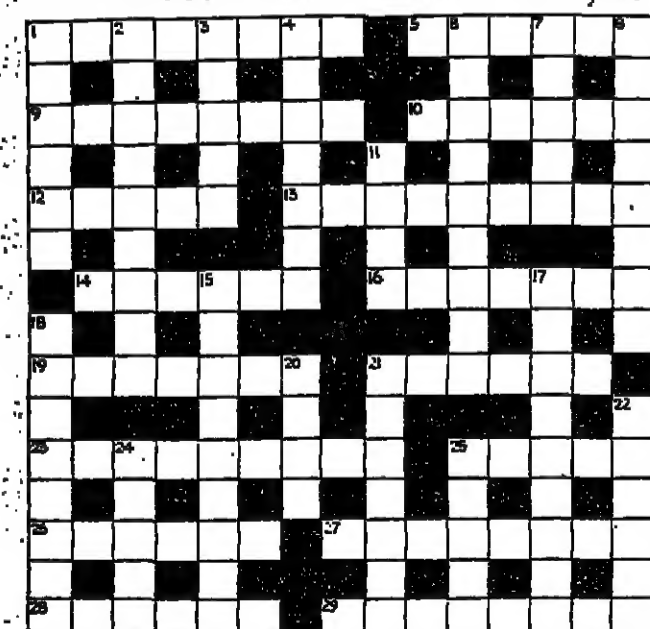
TV Radio

MIDLANDS FREE

TRAVEL PLAN

Thousands of pensioners in the West Midlands may soon get free bus travel instead of concessionary fares. The West Midlands Metropolitan County Transport Committee has announced a plan which if approved will mean free travel for the elderly at certain times during the week, and all week-end.

F.T. CROSSWORD PUZZLE No. 2,326



- ACROSS
- Deprived premier follows a rich man (8)
 - Corny nonsense (6)
 - The end of an academic row (8)
 - The whole number is upset with anger (6)
 - A couple of measurements in a girl's make-up (5)
 - A review but not before April (5-4)
 - Exit quarter denied a black girl (6)
 - Walk unsteadily after tea—rubbish (7)
 - Influence up in a London suburb (3, 4)
 - Creation for mother when accompanying royalty (6)
 - A land in which is bedded always—(Tennyson) (6)
 - Evilous rent-maker (5)
 - This type is not quite upright (6)
 - The state of two girls in America (8)
 - Bob in old Sheba finds toadies (3-3)
 - When things look bad they manage to pull something out (6)
- DOWN
- Ruler after drink in Dickens (6)
 - Featherweight firework (4, 5)
 - In this way half London finds the lawyer (5)
 - Smokes out of Arctic dwellers (7)
 - Intuition to support one from Notre Dame (9)

SOLUTION TO PUZZLE No. 2,325

ACROSS
1. DEPRIVED
2. CORNY
3. THE END
4. THE WHOLE
5. A COUPLE
6. A REVIEW
7. EXIT
8. WALK
9. INFLUENCE
10. CREATION
11. A LAND
12. EVILOUS
13. THIS TYPE
14. THE STATE
15. BOB
16. WHEN
17. INTUITION

DOWN
1. RULER
2. FEATHER
3. IN THIS
4. SMOKES
5. EVILOUS
6. INTUITION

16.00 News and Consumer Unit

7.00 The World from Peking

7.25 Top of the Pops

8.00 Mastermind

8.30 Eastward with Attention

9.00 Nine O'clock News

9.25 Play for Today

10.05 Midweek

11.00 Late Night News

11.30 Caravan

11.55 World of Sport

12.00 News of Wales

12.30 News of Wales

12.55 News of Wales

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11.25 News of Wales

11.50 News of Wales

12.00 News of Wales

LONDON

12.00 The Daily Mail

12.25 The Magic Ball

12.40 First Report: News, Weather, FT Index

1.00 The World from Peking

1.25 Top of the Pops

1.50 Mastermind

2.00 Eastward with Attention

2.25 Nine O'clock News

2.50 Play for Today

3.05 Midweek

3.30 Late Night News

3.55 Caravan

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3.25 News of Wales

3.50 News of Wales

GRANADA

12.00 The Daily Mail

12.25 The Magic Ball

12.40 First Report: News, Weather, FT Index

1.00 The World from Peking

1.25 Top of the Pops

1.50 Mastermind

2.00 Eastward with Attention

2.25 Nine O'clock News

2.50 Play for Today

3.05 Midweek

3.30 Late Night News

3.55 Caravan

4.00 News of Wales

4.25 News of Wales

4.50 News of Wales

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Sandler's Wells Theatre

Louis Falco

by CLEMENT CRISP

There's only one thing wrong with this game, says one of the dancers during the opening of his Dance in the Sandler's Wells. "It's not the game, it's the dancers." All too true, alas, of the whole evening. Let it be in immediate qualification that Mr. Falco and his dancers are wonderfully talented performers in a style that is often brilliant, always and, but the three pieces made up the programme — by Jennifer Muller, and Mr. Falco's own *The Sleepers* and *The Dancers* — and for — are laden with micks: respectively a bath of water, goose-feathers and foam-rubber sturgeon. own feelings throughout the thing were that this obtrusive and confused and fatality ded the dancers' gifts, and, worse, encouraged a self-reliance upon proper when the dance itself could be spoken pertinently and by.

Book Reviews appear on Page 33

Falco and his dancers are in that area where dramatic theatre hope to find ground — Edward Falco's very perceptive note in programme argues that point — but the focus in this "for-dancers" territory are used in *The Sleepers*. Falco's choreography comes off best in a barrage of hub conversation amid a of feathers is feebly illusory by the dance; both words steps fail to achieve that dependence that could be the personality of the two les involved with any depth erception. The opening Tub looks like a raucous accompaniment is pro- nite commercial for the possibilities of water. The Burn.

stival Hall

Shostakovich 10

by GILLIAN WIDDICOMBE

Later Shostakovich symphonies have had a good show recently — the Eighth and Tenth particularly. On Tuesday Lorin Maazel returned to New Philharmonia, for the performance of the material grows from the opening of the symphony. Some sharp, chilling and accurate as well as smooth tones. Shostakovich saved until Stalin's death in 1953, the expectation of the stringers attacks from the New Union. And it is the one that evokes his cynical mock-humility of the who advertises his own ings in full knowledge of actual virtues, he criticised large, wandering first move- ch, could have doodled a ghastly sonata allegro quickly than any composer Haydn, if he had really ed to, his true intentions hardly be mistaken. The genius of this move-

rcury

Life is a Dream

by MICHAEL COVENEY

audience sit on the stage the famous hall is equipped an elementary scaffold con- for a fringe production sideron's great play. For missed the last on performance (in 1926) cnow it through Roy Camp- marvellous version (pub- d in 1959 in Eric Bentley's theatre volumes) when the last, Spanish a can only be a disappoint- One must concede that of the staging is best ph: King Basil of Poland s an impressive entrance o the highest acting level immediately suggesting the Segismund to barba- son. Segismund should be ing his complaints in a vast, al panorama, or at least speaking he does so by speak- ing with passion as well ntrol. This Segismund's is monotonously high standard of sh; when removed by his might prosper in a spartan set- tiful father to the court only use his privilege, he does rage, but throws a girlish ay, he is nothing of a "wild in charge of fiery armies" marches to claim freedom

Arts news in brief . . .

the first time, the Minis- of Culture in Moscow has nated a judge for the Carli International Violin etition in 1974. He will be ist Igor Oistrakh. Also he first time, there will be an competitors. This com- on is held in conjunction of the City of London Festival is organised by The Guild- School of Music and Drama.

Rudolf Kempe, artistic direc- tor and principal conductor of the Royal Philharmonic Orchestra, is to relinquish the post at the end of the 1974/75 season.

Mr. Kempe, who will celebrate his 65th birthday in 1975, will have been directly associated with the orchestra for 15 years.

Mr. Kempe's London agent has said that the conductor's relationship with the orchestra was completely amicable.



Ann Hood (right) as Poppa in the Sandler's Wells Opera production of 'The Coronation of Poppa,' which was revived at the Coliseum last night

Theatre and TV in Poland

by OSSIA TRILLING

Last month's international symposium on Theatre and Television, the first of its kind, jointly organised under UNESCO auspices by the Polish Broadcasting Authority and the International Association of Theatre Critics, enabled some 50 delegates from 21 countries (including Egypt but excluding Israel), to get acquainted with recent trends in Polish theatre and television, and to compare them with those in their own and other countries. Thanks to the expert management of the programme and the provision of teams of first-rate simultaneous translators in five languages who, for once, got all the technical words right, and the screening of a dozen countries, the debates proved to be uncommonly fruitful.

Polish TV is unique in that it is institutionalised to take place on Monday evenings when the living theatre has its day off. This has its pros and cons, among the latter the accepted but deplorable fact that actors rarely have the chance to rest or to relax; also that engagements in provincial theatres far removed from any TV studio are the reverse of attractive. The examples of the Polish TV drama screened during the symposium showed that the stylistic traditions of the living theatre with its penchant for poetic, non-naturalistic, symbolical, and above all absurdist drama, had been fully taken over by TV. This was notably true when it came to observing the theatrical image as such. Jan Gruz's unrealistic use of colour to stress certain dramatic climaxes in *The Resistible Rise of Arturo Ui* was an extreme example of this trend.

The symbolist tradition in the Polish theatre that began from Juliusz Slowacki and the early 19th-century poets found its chief exponents among 20th-century dramatists like Wyspianski, Witkiewicz, and Mrozek, and it is strongly reflected in TV drama, like the bizarre *Kakosze TV* play by Tadeusz Rozewicz entitled *He Left the House*, about a man who goes on an unsuccessful quest for his lost memory. The superb direction was by Andrzej Walicki, colleague, Jerzy Jarczyk, from Krakow. Jarocki has been responsible for some of the most memorable stage productions of contemporary Polish drama in recent times.

Jarczyk was also the director at the Dramatic Theatre in Warsaw of this season's theatrical highlight, a most unusual yet thematically characteristic comedy by Rozewicz entitled *On the Floor*. It is a black comedy — as what play by a Polish dramatist to-day isn't? — which lampoons the political and literary establishment, its protagonist is a famous author (Rozewicz himself, perhaps) who is feted by authority and lives in a state museum dedicated to his output. Cronies and strangers come groveling



A scene from Adam Hanuszkiewicz's adaptation of Juliusz Slowacki's 'Beniowski'

Covent Garden

Iphigénie en Tauride

by ANDREW PORTER

Once heard (and it happens to be the first opera I ever heard), Gluck's *Iphigénie en Tauride* is a masterpiece of music, number by number, on the mind. No other of his scores has this consistently memorable quality; noble simplicity could on occasion become square dullness. And though the work may lack the human appeal of the Italian operas, *Orfeo* and *Alceste*, and the dramatic variety of *Iphigénie en Aulide*, it is Gluck's masterpiece. The form is grand, the progress unflinching. *Iphigénie en Tauride* is the climax of his art, what he composed before leads to it.

Gluck, according to Calzabigi, "detested Metastasio's garrulous little passions," but in his own Metastasio settings he had already written music to a certain amount of volume at the top of the staff, it seems to be achieved in the sort of way that Tebaldi achieved it eight years ago or so, involving an address to the floor, never ringing out freely, boldly, into the house; and on occasion were outbursts of stridency — for anyone who loved her Dorabella and Floridgia, her Ilia, Cherubino, Composer and Octavian, was a rather sad evening. Miss Jurinac feels the music and the drama but she did not have often, throughout the evening, there was a sense of rapidity without force, sensitivity without real strength. The opening storm was a feeble affair, with the woodwinds almost "staged" rather than produced, by Dennis Maund — idly, without distinction. The choruses, like the orchestra, lacked weight, but the priestesses' soft "Chantons l'hymne de Latone" was excellently sustained.

It is a neo-classical drama, but not with Winckelmann's still *Grèce*, for the turbulence of spirit goes to the depth of the characters and their music. Gluck at his greatest is at once heroic and directly emotional. Few are the singers who can command grandeur and breadth of utterance, amplitude of line and tone, warmth of expression, and force of declamation. *Iphigénie* is a very difficult opera to perform successfully. In my own experience of it I have been most powerfully affected by student performances in English, in small theatres, where its directness proved irresistible; the very grand French singers who commanded the classical manner.

Covent Garden did it first in 1942, in German, with a visiting company from Baden. And then again in 1961, in French, with Rita Gorr in the title role, Soli conducting. Gorr's performance was a triumph. But the Royal Opera has persisted with the work and, since it has been given there too seldom to justify a new staging (Tuesday's performance was only the 14th in the house), right tried to make it work with the public. There was a revival in 1966, with Josephine Manchester, working simul-

Veasey, and now there is another Massard's vigorous and impressive Sena Jurinac. The provision of a programme booklet contains an interesting little anthology of London notices of the 18th and 19th centuries. Their burden is mainly delivery of the phrases, in the finest moments on Tuesday more or less indifferent to the music. But Massard's handling of the eight-bar *Lento*, "Que ces regrets touchants," in the last act, Jean Bonhomme sang at the Covent Garden, but the second lacked tender sentiment, and the third brilliance. He is not actor, Robert Bickerstaffe seemed to be out of his league as the role of the Sythian messenger. Thomas Allen left a sharp impression.

John Eliot Gardiner made his Covent Garden debut as conductor of the work. Curious choice, for though in concert-opera, for that matter, he has always shown a considerable feeling for the music he conducts, he has seldom suggested that he has the same feeling for theatre. He and Miss Jurinac conspired to make much of the moment when Iphigénie must choose which captive to sacrifice; the hesitant *dolcissimo* sequence of indecision was dramatically paced. But too there was a sense of rapidity without force, sensitivity without real strength. The opening storm was a feeble affair, with the woodwinds almost "staged" rather than produced, by Dennis Maund — idly, without distinction. The choruses, like the orchestra, lacked weight, but the priestesses' soft "Chantons l'hymne de Latone" was excellently sustained.

Successor to Frank Hauser at Oxford named

The curators of the University Theatre, Oxford, who have run the Oxford Playhouse since 1961, have invited Gordon MacDougall to form a new professional company to succeed Frank Hauser and the Meadow Players. Mr. MacDougall is at the moment visiting the University of Waterloo, Ontario, as Professor of Drama.

After graduating from Cambridge in 1963 he began his career as a director with Granada TV. In 1966 after a period at the Royal Court he was appointed artistic director of the Traverse Theatre, Edinburgh. In 1968 he returned to Granada to set up the Stables Theatre project at Manchester, working simul-

ENTERTAINMENT GUIDE

OPERA & BALLET	THEATRES	THEATRES
COVENT GARDEN, THE ROYAL BALLET. Tonight & Tues. 7.30. App. assembled. The Sleeping Beauty (1966 Seel) S242 1911 24.10. Information Service	GARRICK. 8.00. Sat. 8.00 & 8.30. The Merry Wives of Windsor Patricia Routledge, John Gielgud, D. M. R.	ROUNDHOUSE. 8.00. Sat. 8.00 & 8.30. The Merry Wives of Windsor Patricia Routledge, John Gielgud, D. M. R.
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WORLD TRADE NEWS

EEC urged to co-operate in credits to E. Europe

BY LESLIE COLT

BERLIN, Nov. 14.

THE EUROPEAN Community should co-operate in granting credits for East European economic projects, both in its own interests and that of Comecon nations.

This is the view of the German Institute of Economic Research in West Berlin in its latest analysis of East-West trade trends.

West Germany is criticised for considering the use of State subsidies, widespread in other Western countries, to hold down interest rates on credits for Eastern Europe. The Institute advocates that future Western economic co-operation with Eastern Europe should be concentrated on specific projects in the order of their credit worthiness.

Common Market countries, it says, should take a joint approach to Eastern projects to be supported and to credit conditions. The survey notes that a number of the East European ventures go far beyond the financial abilities of any one of the EEC countries. It also says agreement within the European Community on this question would be a logical "complement" of the EEC's common trade policy and could be a first step for a unified position

on economic co-operation with Eastern Europe.

The advantage to Comecon, according to the Institute, would be long-term financing of projects and their resulting inclusion in State economic plans. Most important, it would mean that only those projects would be aided which advanced the long range export possibilities of Comecon countries. The analysis concludes that only the "sustained expansion" of East European exports, combined with the willingness of EEC countries to increase imports from this area, can guarantee dynamic growth in East-West trade.

The W. Berlin-based Institute observes that until now East-West trade has largely consisted of an exchange of eastern primary products, mainly raw materials, for western finished products, largely capital goods. The two most developed Comecon countries however, East Germany and Czechoslovakia, have managed significantly to increase their export of finished goods. On the other hand, the Soviet Union is characterised by increases in the percentage of imported western capital goods to total imports from the West as well as increases in primary products

Large Soviet gas imports suggested

BY DAVID EGLI

GENEVA, November 14.

LARGE-SCALE imports of Soviet natural gas into Western Europe were suggested as a possible solution to the current energy crisis in the U.N. Economic Commission for Europe's Committee on Gas which is meeting here this week. A "hopeful climate" for seeking this kind of exchange was provided by political détente in the world and particularly in Europe.

Mr. J. Stanovnik, the Commission's executive secretary, noted that European co-operation on energy questions had not yet been developed to its full potential. The U.S.S.R. was believed to have one-third of the world's known and confirmed

natural gas resources, and these offered possibilities of greater deliveries to the entire continent.

Mr. Stanovnik suggested that the gas industry was well suited to industrial co-operation agreements within the context of East-West trade, citing the need for assured markets to justify the heavy investments and the sensitivity of the industry to technological change. He warned, however, that at the present rate of dynamically growing consumption, proven gas resources were sufficient to last only 12 years. They should be used in a rational manner with available technology governed by intra-regional co-operation.

El Al team studies ways of saving aircraft fuel

BY OUR OWN CORRESPONDENT

TEL AVIV, Nov. 14.

A RESEARCH team to investigate urgently various ways of saving aircraft fuel has been set up by El Al under the chairmanship of its vice-president, in charge of operations, Mr. Benjamin Davidi. The results of the investigation, which is being conducted at high speed, will be made available to any interested airline, according to the company spokesman.

Subjects under study include, inter alia, optimum altitudes and the possible reduction of stopovers. This will reduce both the increased fuel consumption caused by landing and re-starting and of possible circling, as well as of time and landing fees. Another way of optimum use of fuel is the amalgamation of flights at central points to avoid flights emanating from different countries but headed for the same destination to operate at below capacity.

It is also learned from the company that the El Al president

French industrial drive launched in S.E. Asia

BY OUR OWN CORRESPONDENT

KUALA LUMPUR, Nov. 14.

THE FIRST French industrial and technical exhibition in South East Asia was opened by the French Finance Minister, M. Giscard d'Estaing, here this evening.

More than 170 companies representing all the major sectors of French industry and technology are displaying their products at the two-week exhibition.

In conjunction with the exhibition, French engineers are conducting a series of technical conferences to acquaint businessmen from South East Asian countries on French equipment suitable for the region.

Among the 400 French businessmen here is UTA's president, M. Francois Fabre, who will meet

officials from the Malaysian Airline System.

UTA's DC-10 aircraft is among the three (the other two being the Boeing 747 and Lockheed's TriStar) that MAS is considering buying for its aircraft expansion.

M. d'Estaing said the exhibition reflected France's emergence as a global trading nation, and its interest in the South East Asian region.

He said France's commercial position in Asia was still weak. Only 3.5 per cent of French exports go to Asia. Moreover, while Asian industrial goods from the South East Asian region was small, it was developing at a much faster rate than the rest of the developing world.

Meanwhile, more than representatives from some countries, including Britain, are attending the third Asia meeting to promote industrial projects.

The conference opened today and is sponsored by the Nations Industrial Development Organisation. It is aimed at attracting foreign investment in industrial projects in Asia.

During the one week, Government officials and businessmen from developing countries brief their counterparts in the developed countries on Government's policies, foreign investments and incentives available in their respective countries for joint ventures.

EAST-WEST TRADE

A question of co-operation

BY GUY HAWTHIN

CO-OPERATION IS the name of the game when it comes to East-West trade today. Some cynics in the business community call it barter by another name, but the truth seems to be that relatively few people have a clear idea of what "co-operation" involves.

The agreement which emerged from the meeting of the Anglo-Moscow Joint Commission in Moscow laid considerable emphasis on co-operation in outlining future trade links between the two countries. And, as a direct result of the meeting, a delegation of senior Soviet trade officials is on a nine-day visit to this country seeing what British industry has to offer.

A weakness of the conference was that it dealt largely with trade with the Soviet Union. The point was not sufficiently stressed that each Comecon country has its own body of foreign trade law, by no means all of it comparable with that of the Soviet Union. Experience with the Soviet Union is no guarantee of instant success in other Comecon countries.

Another problem was that not all of the lecturers were in possession of the latest information on the subject. Many obviously relied for certain important facts on information published in the west. This is not intended as a criticism of the speakers themselves—they were well up to East West trades. The substance of information published here, by the EEC Commission—this was the only way of doing it—indicates a glaring lack with it adequately.

Co-operation, of course, has a multitude of meanings. At a Government level, for co-operation agreement read trade agreement—it is a legal nicety which allows Governments to evade the EEC prohibition on individual member States concluding trade agreements with non-members. At the company level, it is a different thing entirely.

Against this background, the conference organised by International Business Communications in London last week on East-West trade was a singularly well timed. It was entitled "Business Transactions with Eastern Europe" and provided a very useful run down on the mechanics of trading with Comecon countries. It is rather surprising that the conference turns out to have been the first event dealing with this important subject for a very long time. As was to be expected of any pioneering effort, it showed up some considerable gaps in the business world's knowledge of Comecon's methods of operation.

A well-known student of East-West trade said after the conference that it was an event for non-experts and beginners in the field. It was also, he said, a conference for lawyers—indeed there were many of them among the more than 200 people who had paid £35 for the day's event.

The conference comprehensively reviewed the unglamorous mechanics of trade with Comecon. It covered conventional deals and co-operation, including licensing and joint ventures. The problem seemed to be that the subject is so vast that a one-day conference is hardly adequate to cover it.

No knowledge

About four of the speakers touched on co-operation, but, in view of the lack of knowledge in this field the information given was relatively basic. There was also an extremely lucid and informed speech on financing.

One speaker, Mr. Gordon Planner of Rank Xerox, made the point that it was more or less a "lawyer's benefit" but this was not necessarily a valid criticism, for instance the subject of arbitration is of value to lawyer and businessman alike.

One of the most important points made was that when deal-

Nuts and bolts

The conference illustrates interest that the business community has in learning the nuts and bolts of trade with Comecon. But afterwards a leading European trade expert, who attended the whole conference in Comecon reasoning that the matter required more detailed treatment. His view was that the Chamber of Commerce, Department of Trade, Industry or the CBI—any of these organisations should organise a series of courses, for example, for East West trades. The substance of information published here, by the EEC Commission—this was the only way of doing it—indicates a glaring lack with it adequately.

Scotch whisky sales up 10% in U.S.

FINANCIAL TIMES REPORTER

SALES OF Scotch whisky in the U.S., as indicated by the quantity tax paid and passing into circulation, increased by 10 per cent in the first nine months of this year, as compared with the same months of last year, to a total of \$4.4m. U.S. tax gallons, according to the latest official figures just received from Washington.

Even more encouraging than this 10 per cent overall increase is the fact that tax payments on Scotch imported in bottle—some two-thirds of the Scotch

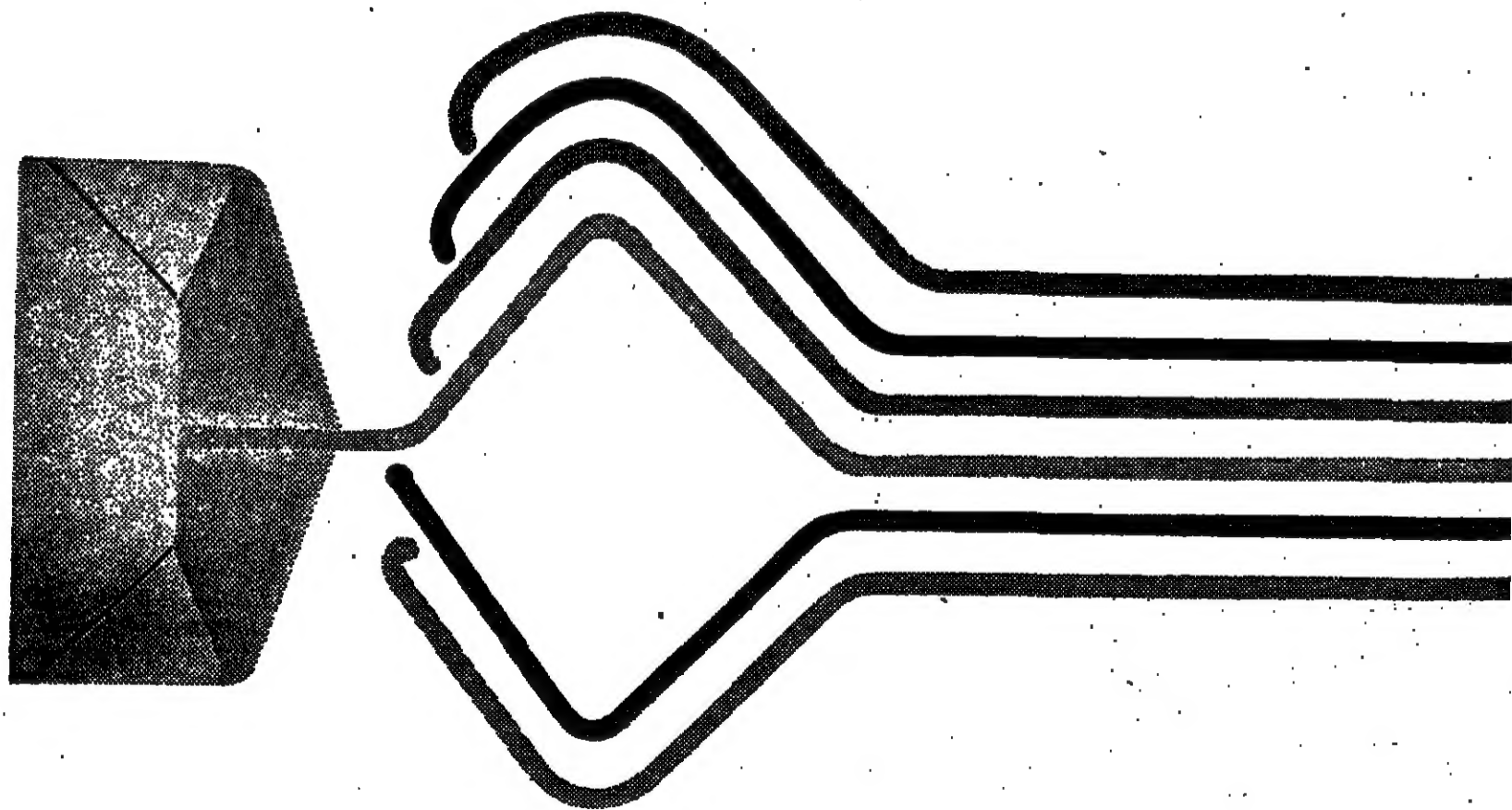
drunk in the U.S.—were even better and moved up to 11 per cent, giving the amount tax paid and drunk as \$2.9m. tax gallons.

Most of this year the tax payments on Scotch imported at same months of last year, to a total of \$4.4m. U.S. tax gallons, according to the latest official figures just received from Washington.

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**Aine denoting the eldest son.*

Ralli Securities Trust

Report and Accounts 1973

Points from the Statement of the Chairman Mr. Malcolm Horsman:

The net asset value per share of the Trust has increased from 24.1p on 4th October, 1972, to 27.7p on 30th September, 1973. This appreciation of over 14% has been achieved despite difficult stock market conditions.

The most significant event during the period under review has been the acquisition of the investment trust, Ralli Securities Trust Limited. There is no doubt that the enlarged size of the Trust puts your Board in a stronger position to achieve its objectives.

The Trust is towards investment in relatively large amounts in a small number of situations which offer considerable potential for capital appreciation over the medium to long term. The Trust remains very well placed, in view of its high level of liquidity to take advantage of these opportunities as they occur.

The Directors recommend a final dividend of 0.8% making a total for the period of 1.8%.

Summary of Consolidated Results

Assets	30 Sept. 73	4 Oct. 72	Movement	Earnings	5 Oct. 72	1 Apr. 72
Net asset value per share	27.7p	24.1p	+14.9%	Net Revenue (Less) before taxation	£165,595	(£22,771)
Financial Times—Activities	181.4	204.8	-11.4%	Revenue (Less) after taxation attributable to shareholders	£68,757	(£22,780)
All Shares Index	428.4	479.3	-10.7%	Earnings per share	0.8p	—
Financial Times Industrial Ordinary Index	17,852,380	17,517,887	+2.5%	Dividends per share	0.4p	—

The Annual General Meeting will be held at Winchester House, 100 Old Broad Street, EC2 on Tuesday, 11th December at 11.30 a.m.

Copies of the Report and Accounts may be obtained from The Secretary, Ralli Securities Trust Ltd, 5 Laurence Pountney Lane, London EC4R 0HA.

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AMERICAN NEWS

Republicans unconvinced by Nixon's innocence plea

BY ADRIAN DICKS

WASHINGTON, Nov. 14.

PRESIDENT NIXON'S efforts to win the trust and enlist the support of Republican Congressmen and Senators do not yet seem to be getting anywhere. His morning meeting with another batch of members of the House and Senate will see a further attempt to win support for his innocence plea.

Senator Edward Brooke, a Republican from Massachusetts, said he repeated his call for Mr. Nixon to resign—a suggestion which the President "very graciously" used on the grounds that it was an easy way out.

Other Senators present, including President with a wide range of questions, and it appears Mr. Nixon did not manage to dominate the meeting as he had done yesterday morning when the first batch of Congressmen were subjected to a monologue and given no chance to talk.

Even the President's opponents seem to be in a more conciliatory mood. It is an improvement in the tone of the Nixon White House.

Yet in matters of substance the sudden willingness to consult with Congress and ask for its help seems to have confirmed pro- and anti-Nixon Republicans in the positions they held any way. There is no sign that those who criticise the President's handling of Watergate have been persuaded even now that he is going to tell the whole truth.

More than anything else, Congressmen and Senators are going to watch how the White House deals with the Senate Watergate Committee's request for an informal interview with him. The Committee wants Mr. Nixon to answer it on oath and to be able to publish the transcript of the meeting—a procedure that the White House is trying to dilute, though it has not yet actually turned it down.

Two of the three Republicans on the Committee, Senator Howard Baker and Edward Brooke, were present at the White House meeting with the President yesterday, but Senator Lowell Weicker, the third, refused to meet Mr. Nixon except as a member of the Committee and has accused him of trying to "pick off the select Committee members one by one."

Meanwhile, Senators of both parties agreed last night to sponsor a bipartisan Bill to set up public financing arrangements for federal election campaigns. More evidence is

expected to be heard this week of illegal donations from companies, parallel to the suits being brought by the Special Prosecutor's Office in court.

The Special Prosecutor appointed last week by Mr. Nixon, Mr. Leon Jaworski, is still likely to find himself challenged by a rival and parallel official named by the courts. For all the evidence of Mr. Jaworski's integrity and independence that has been produced, the House Judiciary Committee has made clear that it still wants to take the appointment of the Special Prosecutor out of the hands of the Administration and to place it under the courts.

The second man the President has chosen to fill the vacuum at the top of the legal hierarchy, Senator William Saxbe, has also now run into trouble. His confirmation as Attorney General, regarded at first as largely a formality, has been delayed by a constitutional quirk, whereby he cannot take the post until the Attorney General's salary of \$50,000 a year has been reduced to the former \$35,000.

The problem arises because the increase was voted while Senator Saxbe himself was a serving member of the Senate. It will need a special Act of Congress to vote the reduction—a procedure which some Democrats are now challenging on constitutional grounds.

CHILE AFTER THE COUP

Wooing foreign money

BY ALAN RIDING, RECENTLY IN CHILE

PROBABLY no military government in Latin America is more favourably disposed to the private sector than the junta in Chile. With representatives of foreign companies that left Chile following expropriation or difficulties under President Allende, such as Ford and Dow Chemical, are being actively wooed to return, and a host of U.S. European and Japanese companies are currently reviewing their policy towards Chile.

Not surprisingly, businessmen and industrialists are bubbling with optimism. The current wave of inflationary and recessionary pressures is dismissed as an inevitable part of the "adjustment period," while the witch-hunt against supporters of the ousted regime is "regrettably unavoidable." If the country is to be purged of the Marxist plague, the reason for their delight is that the government is steadily recasting those sectors of the economy that have been socialised. Decentralisation is the dominant theme.

The 250 or so companies made subject to "intervention" or "requisitioned"—that is taken over in every way except by law—are to be returned to their original owners with flexible credit arrangements. Contrary to earlier indications, most of the 160 companies legally expropriated by the Allende administration—except basic industries such as copper, the railways, telecommunications—are also to be sold back to the private sector, though not necessarily to their original proprietors. The commercial banks, all of which had fallen under the control of the Government since 1971, are to be sold to private interests.

Foreign private investment, which was largely taboo under President Allende, is warmly welcomed. The new cliché, used by officials and businessmen alike, is that the country has been "vaccinated against communism," making it the safest possible haven for foreign investors. Many officials even feel that the Government should press as soon

as possible for a relaxation of the controls on foreign investment established by the Andean Pact's controversial Decision 24. Many out of Ministries. The IMF's judgment, the most important of all, should be ready in time for the January meeting of the Paris Club when Chile's \$4,000m. external debt will be subject to renegotiation. Unlike last year, when the U.S. refused to roll over Chile's debt, Washington's

"The poor who ate remarkably well under President Allende may have great difficulty filling their stomachs"

But if two months is too short a time to take major investment decisions, foreign banks have fallen over each other to open up new lines of credit to Chile.

The Foreign Minister, Vice Admiral, Ismael Huerta, and his key economic adviser, Sr. Orlando Saenz, returned from the U.S. with \$300m. in new lines of credit, including \$450m. from Manufacturers Hanover Trust. A subsequent visit to Argentina and Brazil by Sr. Saenz and General Eduardo Cano, President of the Central Bank, brought another \$130m. in new lines of credit. So far, European banks have not been approached because, as Sr. Saenz explained in an interview, the Allende Regime had more debts to Europe and European reaction against the military junta was different. "The U.S. is almost virgin territory for us at the moment, but we shall go to Europe because we do not want to depend excessively on any one country," Sr. Saenz said.

Many Government and international financing bodies are clearly awaiting various reports currently being prepared on the new Government's economic measures. Representatives of the International Monetary Fund, the World Bank, the Inter-American Development Bank and the Inter-

American Committee for the Alliance for Progress are all to be found in Santiago, crowding hotel lobbies and bustling in and out of Ministries. The IMF's judgment, the most important of all, should be ready in time for the January meeting of the Paris Club when Chile's \$4,000m. external debt will be subject to renegotiation. Unlike last year, when the U.S. refused to roll over Chile's debt, Washington's

as the reajuste, was cancelled. However hyperinflation has obliged the Government to give workers special bonuses so that the monthly minimum take-home wage is officially 12,000 escudos or \$42. In fact, many workers have so far not received their bonuses while many others, sacked after the coup, remained unemployed.

The sharp rise in prices has succeeded in wiping out the

may continue to have great difficulty filling their stomachs. Just as the workers no longer have effective union leadership to defend their interests, employers need no longer fear "Marxist agitators" in their factories. Chile's Communist-led trade union federation, the CUT, has been outlawed and militant union bosses have been removed, jailed or killed. Strikes have not been banned, though General Oscar Bonilla, Interior Minister, has explained that they will not be necessary because the Government will resolve the workers' problems.

Yet despite the many "business measures," not all businessmen are entirely happy with the Government. Official credit has so far been tight—resources are naturally limited—and has been channelled away from commerce towards basic industries.

Some owners of companies subjected to "intervention" also feel the Government is being excessively tough in demanding that they accept responsibility for debts incurred by their companies towards State organisations under the Allende regime. In some cases, these debts run as high as the original owners cannot afford to re-assume control. Finally, of course, since the Government is planning a long sojourn in power, there is a struggle between different domestic economic groups in securing the best possible reorganisation within the Government.

Nevertheless, with labour unrest eliminated by the junta and foreign capital pouring into the country, the Chilean economy is certain to expand rapidly on paper over the next year. "The private sector cannot be too unhappy. Many of Mr. Allende's 'irreversible' measures on behalf of the large poor population have already proven reversible. Officials and businessmen have recovered from their original embarrassment and now say solemnly: 'Yes, regrettably, the workers will have to suffer during the period of economic recovery.'"

While continuing to promote the idea of price freedom, the Government has accused some businessmen of trying to make up for lost profits too quickly. "We are not going to intervene because the main punishment for inflated prices is the loss of sales," Sr. Fernando Leniz, Economy Minister, said. "People are simply going to have to bring down their prices until the normal forces of supply and demand are working."

But though some shops are indeed lowering their prices, the cuts are of 5 or 10 per cent, as against previous rises of 300 or 400 per cent. Commercial activity cannot therefore recover until the next across-the-board wage increases are announced on January 1. Even then, the readjustment will be far less than the inflation rate so that the poor, who ate remarkably well under President Allende,

Lockheed lays off 2,500 men

BY GUY DE JONQUIERES

NEW YORK, Nov. 14.

Lockheed Aircraft Corporation is to cut 2,500-man workforce by 2,500 employees in the next two months because of reductions in its delivery schedule for the L-1011 Star airliner next year.

The company said that 1,500 workers will be laid off immediately and that another 1,000, who are expected to leave as normal course of events, will be replaced. Most of the cutbacks will be concentrated at Lockheed's works in

Palmdale, California, where final assembly and flight testing of the L-1011 takes place. The redundancies are the direct result of the decision last month by Eastern Airlines to defer until 1975 and 1976 the delivery of nine L-1011s originally scheduled for next year.

Under the revised schedule, Eastern will get only two more aircraft next year. Three will be delivered in the autumn of 1975 and six the following autumn.

Discussions have also been under way between Lockheed and Trans World Airlines on possible adjustments to the delivery schedule for the 19 TriStars which TWA has ordered for 1976 and 1977.

However, a TWA spokesman said this morning that no changes are being discussed for next year, when nine aircraft are due to be delivered, though he did not rule out the possibility that the 1975 schedule might be extended into 1976.

Mixed outlook for Peru's future as oil exporter

BY JANE MONAHAN

LIMA, Nov. 14.

PERU HAVE been simultaneous announcements here in past week of a successful oil strike by Petroperu, the state petroleum company, in the northern jungle with an estimated capacity of 12,000 b/d, and a warning of an imminent rise in the domestic price of fuels to compensate for a sharp rise in the international price of oil.

In addition, negotiations between the Japanese Petroleum Development Corporation and Petroperu for a U.S.\$300m. loan for construction of a 597-km. pipeline across the Andes, promising the north-eastern jungle an oil outlet on the coast, have broken down because of uncertainties over future oil prices.

The minimum estimated to build the pipeline is \$200 b/d. Now, given international price trends, a minimum of 60,000 b/d is thought to be sufficient.

Without proof of this estimate—proof that only extensive exploration and time will provide—it is difficult to see what would induce any firm company to provide the pipeline financing, even though the U.S., Germany, the U.K. and Japan are known to be interested in Peru's oil prospects, and Petroperu has been

confident enough to announce that international bids will be called soon for construction. Work on the pipeline is tentatively scheduled to begin next April and it is hoped that it will be in operation by 1978—the year in which Peru hopes to realise the dream of becoming once again an oil exporting country.

Reflecting the importance officials attach to both petroleum prospects and the pipeline, Petroperu is to invest \$30m. in oil exploration alone during 1974 and 1975. Against this is the background of a Government whose first nationalistic victory in the popular mind was the expropriation of IPC's holdings in October, 1968, six days after it seized power in a military coup.

The euphoria surrounding the first wildcat successes early this year of Petroperu and Occidental (one of the first foreign companies operating in Peru under the new-style production-sharing exploration contracts) when five out of five hits in exploratory wells were said to have been scored, further indicates how emotionally-charged the whole petrol situation now is.

Given the successes of the last few months, however, there are grounds for justified optimism that the oil will be found and the pipeline built.

Meanwhile, the economic necessity of the dream being realised grows more obvious

while the country experiences a bout of imported inflation. As well as the rise in the price of imported oil, international costs of paper have risen from \$162 to \$230 a ton, prompting the Government this week to announce a mandatory increase of 50 centavos for all Peruvian newspapers and journals.

In addition, reflecting the enormous rise in the international price of wheat from \$70 to \$200, it is estimated that EPSA, the state food and agricultural importing agency, is going to have to spend \$54,000m. on subsidies for wheat imports alone, roughly 300 per cent more than that calculated in the 1973-74 biennial budget.

EPSA has already been authorised to import 720,000 tons of wheat and 20,000 tons of beans to cover demand next year. And to offset the increased expenditure, it is widely anticipated that substantial price rises for many essential consumer goods, including bread, and perhaps edible oils, are to be announced at the end of this year, together with a general rise in wages and salaries.

At the same time, the Minister of Fisheries, General Javier Talaezan, has said that anchovy fishing, which traditionally provides Peru with almost one third of its export revenue from fishmeal products, may not be resumed until next March or April.

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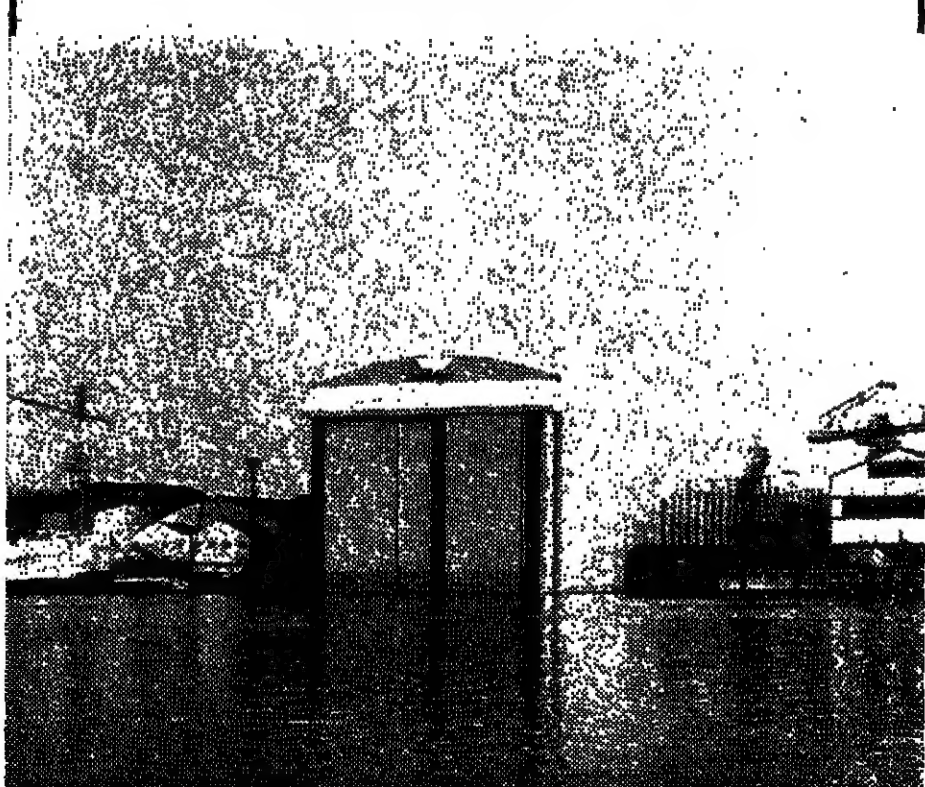


Irrigation in Romania

In July, water from the River Danube started to flow into the canals of the first phase of the 100,000-acre Flămînda irrigation scheme being constructed in Romania by Wimpey M. E. & C. jointly with the Romanian Ministry of Agriculture. When completed next year this will be one of the world's most modern irrigation schemes and the first to incorporate fully automatic on-demand computer control. For this project £10 million of British plant, controls and computer equipment is being exported.

SHIPBUILDING UNDER COVER

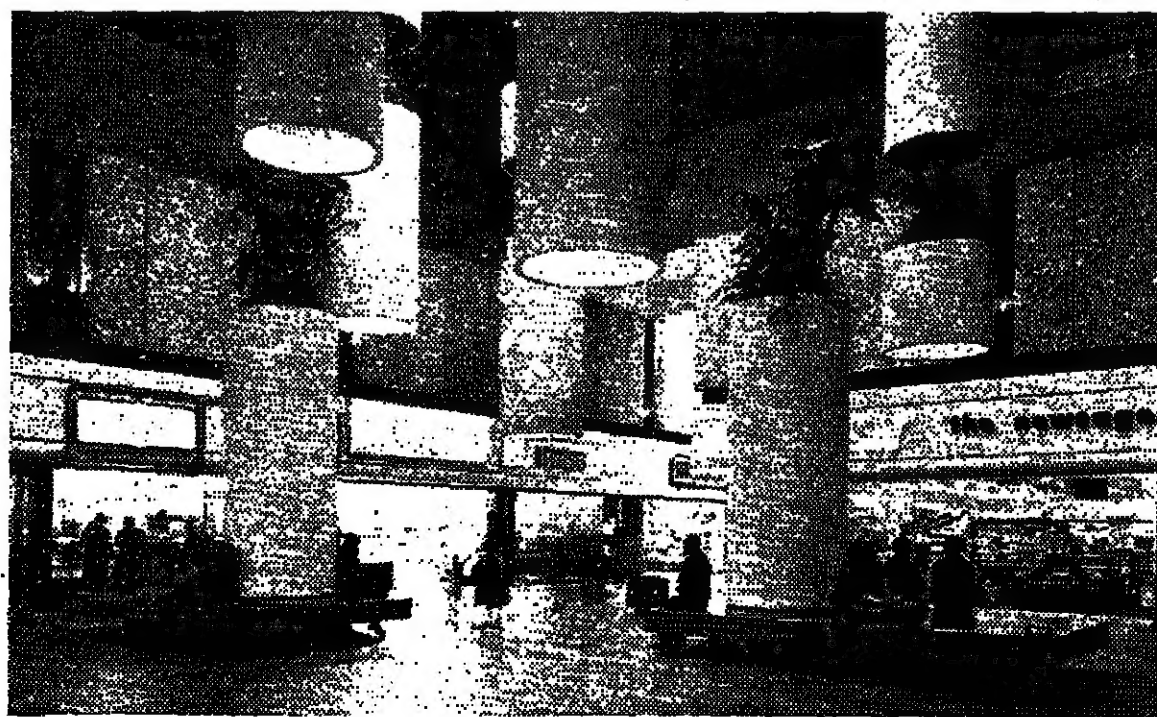
Two 450-foot long covered shipbuilding berths have been designed and constructed in conjunction with the Vosper Thornycroft Construction Department for their Shipyard in Southampton. Subcontractors for superstructure: Conder Ltd. Quantity Surveyors: Dearle & Henderson.



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New scene, Redditch

This attractive shopping precinct is part of the Redditch New Town Centre, the first phase of which has been completed by Wimpey Birmingham. The scheme incorporates shops, offices and multi-storey car park. Designed by Brian Bunch, RIBA, MRTPI. Chief Architect & Planning Officer: Redditch D.C. Structural Engineers: Ove Arup & Partners; Surveyor: Silk & Frazier; both firms in association with the Development Corporation.

WIMPEY

EUROPEAN NEWS

French shutdown brings Government under attack

BY GILES MERRITT

PARIS, Nov. 14.

FACED with the prospect of all French towns and cities virtually closed down to-morrow as a result of the nationwide retailers' strike, the Government to-day came under strong attack not only from the left-wing Opposition but also from the Gaullist party.

To-morrow's strike is expected to close all retail outlets except chemists, newsagents and a few major supermarket chains. All food stores, bars, cafés, restaurants, petrol filling stations and even estate agents will be shut-up and virtually all other shopkeepers are thought likely to follow the strike in protest against Finance Minister M. Valéry Giscard d'Estaing's imposition ten days ago of stringent price controls pegging retail prices to those of the wholesalers.

The spectacle of a week-day France that will to all outward appearances be as lively as a Sunday afternoon France because of the 1m-plus retailers are in open revolt against the Finance Ministry's latest anti-inflation measures is already doing much to sap the Messmer administration's authority.

Following Socialist leader M.

François Mitterand's declaration yesterday that France is "no longer governed," and that this had created a "general crisis of confidence," the Government's own majority coalition has now expressed its own severe criticism.

Members of the Gaullist rank-and-file have made it quite clear that they feel M. Pierre Messmer, the Prime Minister, has been far too slow to exercise his authority in order to keep the shopkeeper crisis within reasonable bounds. It is now a week since the Paris greengrocers triggered off the protest movement by refusing to purchase fresh fruit and vegetables from the wholesalers. Yesterday their position hardened when they said they would continue this strike until the Government called off the new price controls M. Messmer's own supporters are accusing him of "wait-and-seeism."

A leading critic among the growing number of Gaullist deputies at the National Assembly, who feel he has been far too weak in his handling of the retailers' revolt, told M. Messmer: "Many people, includ-

ing UDR militants, are now saddened, mistrustful and deeply worried."

M. Giscard d'Estaing, author of the controversial anti-inflation measures, has also been widely criticised for pushing ahead with his visit to Malaysia at a time when his policies have resulted in a national crisis.

Meanwhile, in a somewhat belated attempt to take the heat out of the situation, M. Messmer this morning instructed the Agriculture Minister M. Jacques Chirac, to negotiate a "peace" between France's warring greengrocers and wholesalers. "Perhaps unrealistically," the Prime Minister has informed M. Chirac that he "must not allow the crisis to degenerate."

Growers and wholesalers are now being hard hit by the greengrocers' ban, claiming losses running at £1m daily for the Paris market at Rungis alone. Many have now decided to sell direct to the consumer, but this has already resulted in a number of incidents in which irate retailers' pickets have poured petrol or bleach over wholesalers' stocks when on public sale.

Talks on Atlantic declaration resume

By Lorelies Olslager

BRUSSELS, Nov. 14.

THE NATO Council to-day resumed its discussions of the proposed declaration on Atlantic principles, suspended more than two weeks ago while senior delegations awaited new instructions. At the same time, senior officials from the nine Common Market countries were meeting in Copenhagen with Mr. Walter J. Stoessel, the U.S. Assistant Secretary of State for European Affairs, on the separate declaration covering American-European relations in the political and economic sphere.

The Nine are reluctant to accept American attempts at emphasising such concepts as "partnership" and "interdependence" in the EEC-U.S. declaration, but were not expected to seek an open confrontation with the U.S. to-day.

The resumed NATO talks will have to sort out a number of problems, including how to accommodate U.S. requests for burden sharing in the proposed declaration, and how to refer to the current East-West talks on force reductions in Central Europe, which France is boycotting and will therefore find difficult to endorse in a NATO declaration. Canada also wants a broad political introduction to the NATO declaration, which in the eyes of the EEC countries should be limited largely to defence problems.

The NATO countries are said to be still working on the basis of a French draft for the declaration, which when it was first submitted in late September delighted everybody by its constructive attitude towards NATO. When the talks were interrupted, France said she was planning to submit more proposals, but it was not known whether these were communicated to the Allies to-day.

Malcolm Rutherford adds: The West German Cabinet is to meet on Friday on Thursday to discuss both its future European policies and its policy towards the Atlantic Alliance. Chancellor Brandt is to give a press conference on the result on Friday.

40% TURNOUT IN SPANISH POLLS

MADRID, Nov. 14.

MORE THAN 40 per cent of the eligible voters cast their ballots in the municipal elections which were held throughout Spain on Tuesday, Interior Minister Sr. Carlos Arias Navarro said to-day. UPI

Heinemann confirms he will stand down next year

BY MALCOLM RUTHERFORD

BONN, Nov. 14.

DR. GUSTAV HEINEMANN, the West German President, officially announced to-day that he will seek re-election next year. The decision was taken, despite entreaties for him to stay on by both Chancellor Willy Brandt and the Social Democrat floor leader and party strategist, Herr Herbert Wehner.

In a brief countrywide broadcast this evening, Dr. Heinemann said he was acting entirely on grounds of his age. He is now 74. The presidential term is five years. Thus if he were to be re-elected he would be 80 before he left office. It would be impossible, he said, to fulfil the demands of the job.

The decision has nevertheless come as a shock to the Social Democrat Party. A successor will probably have to be found from within the present coalition Government, a move that could upset the already delicate coalition balance.

Chancellor Brandt himself has been mentioned as a possible candidate, though it seems unlikely he would wish to give up the power of the Chancellorship for the more symbolic office of president at this stage. Herr

Brandt will be 60 next month.

There would also be practically no opposition to Herr Walter Scheel, the present Foreign Minister and chairman of the FDP, the coalition's junior partner. At only 54, however, he too may well decide it would be better to remain in active politics. This certainly seemed to be the view of the FDP party congress as it closed to-day in Wiesbaden, though Herr Scheel himself took no position.

The one key factor which could cause him to stand down is his health. He is due to have another kidney operation next month, and it is understood to have been advised to take life more easily. Yet if he were to seek the presidency, this could be a serious blow for the FDP, who owe much of their present popularity to their leader. It would also mean a new Foreign Minister, a post which might be claimed by the Social Democrats, whose Left wing has been critical of Herr Scheel's cautious diplomacy.

Among SPD ministers the most unlikely candidates are Herr Walter Arendt, the Labour Minister and perhaps the most consistently successful member of the cabinet.

and Herr Georg Leber, the Defence Minister. Both are extremely popular. Herr Arendt is the more popular within the party, but at only 48 his departure would be a severe loss. Herr Leber is 53 and has never completely denied an interest in the job.

It is of course possible that the presidency could go to an outsider from the Laender or even a candidate from the Christian Democratic Opposition. The position to-night was that the SPD was setting up a commission to discuss the question and there will be easy exchanges within the coalition.

The President is elected by the so-called Federal Assembly which is composed of members of the Bundestag plus an equal number of representatives from the Laender. The election will have to take place by June 1 at the latest. The role of the President is in many ways similar to that of a constitutional monarch. Article 59 of the basic law lays down that he "represents the Federation in its international relations. He concludes treaties with foreign states on behalf of the Federation. He accredits and receives envoys."

An English lesson for Liberals

BY JONATHAN CARR

WIESBADEN, Nov. 14.

THE WEST GERMAN Liberal Free Democrat Party (FDP), ended its Congress here to-day with a rousing call to struggle like British Liberals against domination by the two big parties.

The FDP could draw an important lesson from the fighting spirit of its English friends. Herr Hans-Dietrich Genscher, the party's deputy chairman and Federal Interior Minister declared.

The 400 delegates applauded loudly as Herr Genscher asked where the British Liberals would have been to-day had they not resolved to fight for their own policies and profile.

The need to maintain a clear and individual image for the

Free Democrats — despite their position as junior partner in the Government's coalition with the Social Democrats (SPD) — has been a major theme at the three-day congress.

Herr Genscher made it clear that the FDP had no intention of abandoning its present coalition, and like others before him, to-day avoided a direct answer to questions about his future plans.

Attention now turns to the Christian Democrat Party Congress in Hamburg next week. Various factions of the party remain at odds on key issues and these problems must be resolved if the Christian Democrats are to have any hope of eventually returning to Government office. The party's prospects for unity do not at present seem bright.

mann, aged 74, has let it be known he will step down next year — and a successor must therefore be found.

While many in the FDP feel that a member of their party should follow Dr. Heinemann, it is widely felt that Herr Scheel's loss would be a severe blow. Herr Scheel to-day avoided a direct answer to questions about his future plans.

Attention now turns to the Christian Democrat Party Congress in Hamburg next week. Various factions of the party remain at odds on key issues and these problems must be resolved if the Christian Democrats are to have any hope of eventually returning to Government office. The party's prospects for unity do not at present seem bright.

Row brews over transit camp

BY PAUL LENDVAY

VIENNA, Nov. 14.

THE PLAN to set up an "aid station" for Israel-bound Soviet Jews and other transit travellers in need of medical aid at Schoenau Castle where the Woellersdorf, south of Vienna — after the closure of the Schoenau transit camp, this month — has sparked off here a public controversy with ominous overtones.

The powerful chief of the provincial government of Lower Austria, Herr Maurer, publicly protested to-day against the new project announced yesterday by Chancellor Kreisky. Herr Maurer said that the provincial government was neither informed nor consulted about the decision. He also revealed that the Mayor of Woellersdorf had already sent a telegram to him protesting against the decision on security grounds. "The army barracks which should house the aid station can be overlooked both from the nearby motorway and other directions, and the water supply of the community is near the barracks," the Mayor said, "blinding to the risk of possible attacks."

Herr Maurer in turn sent a protest wire to Chancellor

Kreisky complaining about an "enormous deterioration" of the security situation compared to Schoenau Castle where the transit camp for Jewish emigrants has been hitherto operating. He also bluntly stated that the setting up of a so-called "aid station" at another place would mean in fact a transfer and not a dissolution of the present transit camp at Schoenau. The Lower Austrian government will discuss the issue at its meeting next Tuesday.

The public protests place Chancellor Kreisky in an embarrassing and difficult situation, he has to fulfil his promise extracted under duress six weeks ago by two Arab terrorists, to close down the Schoenau camp. Yet at the same time none of the villages and towns near Schoenau are interested in becoming a potential target for Arab terrorist attacks. Despite the now very fast transit of Jewish emigrants from the Soviet Union, the Austrian authorities have to provide some kind of

overnight facilities for elderly or ill travellers as well as a safe temporary accommodation for the emigrants who spend several hours in Vienna before boarding the special Israeli aeroplane. It is now clear that the issue of transit facilities for Jewish emigrants cannot be as easily and as quickly solved as the authorities might have hoped.

EEC drive against 'self-limitation' pacts

BY LORELIES OLSLAGER

BRUSSELS, Nov. 14.

THE EUROPEAN Commission has decided to open the first ever official proceedings against a "self-limitation" agreement concluded between Japanese and EEC companies. The decision is generally considered as the first step in a drive against those self-limitation agreements that do not have official government sanction.

The agreement in question, between French and Japanese manufacturers of ballbearings, has not been endorsed by the two Governments.

The companies concerned — five in France and four in Japan — will now receive an official communication from the Commission telling them that they are suspected of infringing the free competition provisions of the Rome Treaty and asking them to explain their case.

The main aim of the agreement, according to informed sources, is to make sure that the Japanese manufacturers — in the British case the Commission Nippon Seiko, Toyo Bearing Manufacturing, Koyo Seiko, and Fujikoshi, limit their exports to

France by bringing their prices up to those of the French manufacturers — S.K.F. Compagnie d'Applications Mécaniques; Societe Nationale de Roulements; Nadella; L.N.A. Roulements; and Societe Nouvelle de Fabrications Aéronautiques.

A special Japanese representative based in Düsseldorf is said to be keeping a watch on all European imports of Japanese ballbearings.

The commission is said to have found that in January this year the Japanese producers had at least partially met their commitments to their French competitors by raising their prices in between two and 26 per cent, over those in force at the beginning of 1972.

According to informed sources, the Commission's competition services are also looking at a similar agreement concluded between Japanese producers and British Ball and Roller Bearings Manufacturers Association. But Japanese manufacturers — in the British case the Commission Nippon Seiko, Toyo Bearing Manufacturing, Koyo Seiko, and Fujikoshi, limit their exports to

W. German steel pay talks adjourned

By Andrew Hargrave

FRANKFURT, Nov. 14.

THE CRUCIAL talks between steel employers and representatives of 220,000 workers in the Ruhr area were adjourned for the third time until Monday, four days before the expiry of the deadline for a new agreement.

No counter-offer has been made to the Metalworkers' Union demand for a 15 per cent wage increase, although the two sides agreed that any settlement would be back-dated to December 1, a month before the current pay agreement was due to end.

However, the November 22 deadline is also giving the union freedom of action. In other words, it is the day after which they may call a strike ballot of the members on any offer, or lack of offer, by the employers.

Guideline

The Ruhr negotiations are vital, not only in the sense that their outcome is likely to provide a guideline for the rest of the 4.3m. metalworkers in West Germany, including those in the engineering, electrical and motor industries, but also for the effect of any settlement on inflation, exports and the economy as a whole.

The energy crisis is a new factor in the situation because even if oil supplies do not drop, the steeply increased prices are to add costs, in varying degrees, to the mounting cost of the metal industry.

With the wage negotiations clearly in mind, Dr. Guenther Klotzbach, chairman of the Ironworkers Association, said last week-end of big labour costs (50 per cent higher than in Britain and 30 per cent higher than in France) in the West German steel industry had linked it to a decline in capital investment which in the last few years were considerably below those of major competitors including Britain.

Demand stands

At a top-level meeting late this week, employers and the Deutsches Gewerkschaftsbund the West German equivalent of the TUC, are to discuss the overall situation in the light of the latest events, including the price rises and possible shortages in energy supplies, the steep rise in unemployment in October (although it is still only 1.2 per cent of the working population) and increased short-time working which includes the giant Ford Motor works in Cologne.

However, a spokesman of the Metalworkers' Union indicated this evening that the 15 per cent demand on behalf of the Ruhr workers still stood and would likely to be the basis for the discussions next Monday.

Labour criticised

BY RICHARD EVANS, LOBBY CORRESPONDENT

STRASBOURG, Nov. 14.

EUROPEAN Socialists, angered by the decision of the British Labour Party to boycott the annual joint meeting here to-day in the Common Market are more of the European Parliament and the Council of Europe, launched another stinging attack on their British colleagues.

The meeting of the joint

groups showed that relations between British Labour leaders and the Social Democratic party in the Common Market are more strained than ever despite attempts by Mr. Harold Wilson to explain his party's attitude towards non-operation and towards renegotiation.

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Signs of discontent among young Soviet workers

BY MOIRA CUNYNGHAME

MOSCOW, Nov. 14.

ING workers in the Soviet Union are becoming increasingly discontented, according to a recent survey of workers under 25 at a motive plant at Voroshilov in the Ukraine showed that thirds consider the pay poor over 70 per cent consider plant badly equipped. But 28 per cent wrote that they generally dissatisfied with jobs and one third thought work dull.

The survey, which covers the work of the plant, gives a picture of the whole country, allows a similar survey carried out at the plant five years ago and the differences in the results are of interest.

Five years ago 54 per cent of the workers were paid 10 to 15 per cent, now the average wage has risen by 18 per cent. One of the reasons for the discrepancy is the increasing readiness to answer questionnaires honestly. The response also reflects the growing attitude to money. As supply of goods in the shops

and the various ways of spending money grow so do the demands on the workers. The survey also shows up other features common in Soviet factories. The attention given by the party and Press to so-called moral stimuli and competition between various groups of workers and factories gives the impression that the whole work force is taking part. The factory papers showed that 95 per cent of the workers took part in such competitions, a figure which was used every year. But the replies to the questionnaire showed that only 13 per cent of the young workers took part and that many knew nothing about them.

The survey also probed the amount of drinking of the young workers and the number of days they absented themselves for this and similar reasons. The figures were lower than one would expect but showed a slight increase over five years ago. In one year nearly two per cent had been in sobering stations, nearly three per cent had taken drugs and 1.5 per cent had been punished for disorderly behaviour. For the older groups the figures were apparently higher.

secretarial colleges in the whole country.

The survey also shows up other features common in Soviet factories. The attention given by the party and Press to so-called moral stimuli and competition between various groups of workers and factories gives the impression that the whole work force is taking part. The factory papers showed that 95 per cent of the workers took part in such competitions, a figure which was used every year. But the replies to the questionnaire showed that only 13 per cent of the young workers took part and that many knew nothing about them.

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An attempted jail break, several sit-ins and an embarrassing diplomatic episode show that all is not well between two erstwhile allies, Gen. Franco and the Church

The turbulent priests

BY ROGER MATTHEWS, MADRID CORRESPONDENT

THE DILEMMA of the Catholic Church in Spain has rarely been more emphatically highlighted than in the past two weeks. Even has crowded an event. Some 113 people were arrested by police in a Barcelona church, six priests started a fire in a jail west of Madrid, and have since gone on hunger strike; over 30 priests have occupied the offices of the Bishop of Bilbao; about 111 people including priests and nuns occupied the residence of the Vatican representative in Madrid for 20 hours; the Vatican "Foreign Minister," Monsignor Agostino Casaroli, made a very public "private visit" to Spain; and the Press seems daily to have been full of wordy statements.

Three basic and inter-related issues are involved. First, the evolution and conflict within the Church in Spain; second, the problem of relations between the Spanish Church and the Vatican; and, third, the relationship of the Church and Church. All three questions bear directly on each other and, given the important role which the Church continues to play in Spain, have a relevance to the evolution of the country as a modern state.

Spain has a long Catholic tradition, bolstered by the educational system, and it is difficult for many people, especially the older generation, to accept a system which has not the support of the Church.

Since the end of the Civil War in 1939 when the Church and the nationalists under the command of General Franco together celebrated the defeat of their mutual enemies, the two organisations have walked virtually hand in hand. The relationship was formally endorsed in the 1959 Concordat, a document which lays down the privileges and rights enjoyed by the Catholic Church. It covers

topics such as education, exemption from taxation, the payment of clerical stipends, the upkeep of Church property, and, of topical relevance, the punishment of priests convicted of offences against civil law. In addition Spanish bishops, over whose appointment General Franco has the effective right of veto, were and are still required to swear an oath of allegiance to the principles of the National Movement by which Francoism continues to rule Spain.

The Spanish Government has remained more or less faithful to these principles, but since the Second Vatican Council and more crucially since a meeting of the Spanish Episcopal Council in 1971 an increasing body of priests has demonstrated its belief that its pastoral activities are necessary in conflict with the policies of the regime.

The events of the past weeks are probably an inevitable corollary of that meeting, when by a majority decision the and, third, the relationship of the Church and Church. All three questions bear directly on each other and, given the important role which the Church continues to play in Spain, have a relevance to the evolution of the country as a modern state.

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was referring to the fact that some priests support organisations outlawed by the regime. For example, it is known that the underground trade union, sometimes met in Churches, the 113 people arrested in Barcelona were allegedly using a Church to discuss plans for a democratically elected Government of Catalonia, and the so-called worker priests are known to be occasionally closely involved in labour disputes. Added to which priests, and even bishops, now tend to use their pulpits for what is termed "illegal propaganda," which, basically means expressing ideas that are against the basic principles of the State. For the regime it is not a situation that can be tolerated indefinitely, and for the priests it is a situation that will inevitably continue because they see it as an essential part of their work.

Ignored

The present events were sparked off by six priests serving sentences ranging between 10 and 50 years in Zamora Prison. Their offences include staging hunger strikes and belonging to ETA, the Basque nationalist organisation. They attracted public attention by starting a fire and once again refusing to eat or drink.

In documents smuggled out of the jail they also claimed that some months earlier they had almost succeeded in tunnelling their way out using their bare hands and teeth.

Though they complained bitterly about the physical conditions under which they were being held, the key issue was whether or not their imprisonment was in keeping with the Concordat. They claimed that this agreement had been ignored by the authorities and that they should either be sent to a monastery or at least allowed to mix with other "political

prisoners." Once other priests in Northern Spain had taken up their case by occupying the Bishop's offices in Bilbao it was discovered that three Bishops from the north had in fact been arguing the case of the detainees for the past couple of years. Significantly, it seemed to take a public demonstration for the fact to be revealed.

Almost simultaneously the Vatican, Monsignor Casaroli arrived in Madrid for what had been billed as a private visit, presumably to take stock of the situation within the Church. According to some diplomatic sources he was very surprised and distressed to find the Spanish Foreign Minister, Sr. Lopez Rodo, waiting for him at the airport complete with television cameras and Press. From that moment on the visit took on an official air and the two men were rarely out of each other's company.

It was in protest against this apparent "takeover" of the visit and in sympathy with the demonstrators decided to take the unprecedented action of occupying the house of the Vatican representative in Madrid. They were joined there for a while by the three Auxiliary Bishops of Madrid who have since publicly called for an amnesty for political prisoners. The Archbishop of Madrid did not openly associate himself with the statement.

Both the protest and the action of the Auxiliary Bishops (over whose appointment the regime has no right of veto) indicates the depth of divisions inside the Church. The Episcopal Conference is divided roughly between 30 so-called "hardline" Bishops who are basically satisfied with the Concordat; about 40 "centrists" who are going to take a major shift of policy and beliefs for the two bodies to live in harmony; and And that looks to be a very long way off.

the Church within the country. In this situation the relationship between the Vatican and Madrid becomes crucial. The more radical priests believe that because both sides are basically conservative they will eventually reach an agreement on revising the Concordat despite the stated views of the Ecumenical Council. But they also believe that Sr. Lopez Rodo's attempt to put pressure on Monsignor Casaroli will make the process more difficult.

Basic gulf

In the past dark threats have been made by at least one senior member of the Government about the consequences that could flow from the attitude adopted by the Episcopal Conference. For example it was hinted that the State could refuse to continue paying priests' stipends, withdraw its financial support for educational establishments, and decline to produce cash for maintaining church property. However that would be unlikely to bring the recalcitrant priests into line. Despite these threats, despite the hunger strikes, despite the other protests, there is a body of opinion in Madrid which believes that there does exist an opportunity for papering over the cracks. But no one seems to believe that much more could be achieved because of the basic gulf that has opened up between the Government and an increasing number of ordinary priests.

The Franco regime and the Vatican may possibly arrive at a compromise formula for revising the Concordat which could at least remove some of the current points of conflict. However, within Spain itself it is going to take a major shift of policy and beliefs for the two bodies to live in harmony; and And that looks to be a very long way off.

Oil crisis takes its toll on Romania

ROMANIAN Communist leaders called for sweeping cuts in electricity and fuel consumption to conserve Romania's supplies.

The Communist Party said in a recent it would take "resolute action" to increase the use of fuels and nuclear energy reduce oil consumption in small power stations. The Romanian news agency pres said measures would be taken to introduce speed limits on national highways and transport which was old and wasteful. It would be quickly phased out.

ROMANIAN households will also be badly hit and local electricity and gas supplies will be restricted and public lighting also reduced. Agereps said this was decided on by the Romanian Communist Party Executive in a meeting last week. The preponderance of the energy crisis has also taken its toll in Romania, which unlike most other Soviet bloc countries does not import crude oil from the Soviet Union.

Romania produces about 5m. tons of oil from its own wells, and imports around 5m. tons a year from Kuwait, Libya, Iran, Algeria and Venezuela. Reuter

High trade deficit for France

By Robert Mauthner

PARIS, Nov. 14.

LAST MONTH saw a dramatic turnaround in France's habitually favourable trading position, with a seasonally adjusted trade deficit of Frs.1,620m., the highest since the Frs.2,270m. deficit recorded as long ago as May 1972. The deficit for October compares with a surplus in the previous month of as much as Frs.1,051m. and is due mainly to a sharp rise in imports to Frs.14,418m., up by some Frs.1,700m. from the September figure. Although exports also rose impressively from Frs.13,798m. in September to Frs.14,266m. last month, the improvement was not great enough to keep pace with soaring imports.

Calculated on a year-on-year basis, French imports rose by nearly 32 per cent in October compared with the same period last year, while exports increased by no more than 19 per cent. As a result, the cover ratio for exports over imports, which the French use to measure their trade performance, dropped from 108 per cent in September to about 86 per cent last month. The poor October results were put down by Finance Ministry officials mainly to higher raw material and animal feedstuff import prices. It was not thought that the jump in Middle East oil prices had already had an effect on the figures, but they will obviously have a big impact in the months ahead.

TORY MOVE ON OIL FAILS

By Richard Evans

STRASBOURG, Nov. 14.

THE ATTEMPT by the Conservative group in the European Parliament to squash a proposal that the EEC should consider taking economic measures against Arab States because of the oil embargo failed here today.

Ireland concerned about low of funds to U.K.

BY DOMINICK J. COYLE

DUBLIN, Nov. 14.

IRISH Central Bank has reflecting London levels, and the Irish Banks' standing committee with representatives of the associated banking system to see what financial and other steps might be possible to prevent a large outflow of funds to Britain following yesterday's sharp rise in rates.

The difficulty facing the monetary authorities is to identify and somehow to isolate the large volatile funds—money which now moves more or less freely between Dublin and London in response to rates—while maintaining stability at the level of relatively small deposits where competition is keenest as between the various financial institutions, including the local building societies. When rates were last adjusted upwards in September, again for the lowing increases in Britain, the Irish political consequences created a new mortgage rates have level of deposits, maintaining a 7 per cent rate for amounts below £5,000, with higher rates up to £25,000 and higher still (10 per cent) above that figure.

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OVERSEAS NEWS

Yen again comes under heavy pressure

BY PETER DUMINY

TOKYO, Nov. 14.

THE YEN came under heavy pressure again today, the Bank of Japan expending another \$200m. or more to support the spot rate at ¥280 to the dollar, the level to which it was permitted to sink yesterday.

As before, the yen's weakness was particularly evident in the forward market, six months futures shooting to ¥300 from ¥292.50, thus rapidly closing the gap to the pre-February (pre-dollar devaluation) parity of ¥308, which had been the fixed rate of exchange for 14 months before that. Turnover in futures was reported as \$57m.

Dealers' reports suggest speculative activity as well as importers' anxiety, both apparently unrelieved by official measures designed to ease actual and psychological pressures on the currency. There was no flow through to the foreign exchange market of the sharply improved mood of the Tokyo stock exchange in which Dr. Henry Kissinger's arrival in Japan from China and the Middle East situation apparently raised hopes of a political solution to the oil supply situation.

No basis for such optimism has yet suggested itself. Japan's Foreign Minister, Mr. Masayoshi Ohira, told journalists this evening that the Secretary of State had been given a thorough briefing on Japan's energy supply predicament. He in turn had been briefed on Dr. Kissinger's peace efforts.

That, presumably, is where the matter rests pending Dr. Kissinger's conferences tomorrow with Prime Minister Kakuei Tanaka.

The full Japanese Cabinet met today to discuss emergency oil measures, but no decisions are expected to be taken formally or announced before another meeting on Friday.

Other developments may have had a gloomy influence on the markets, including an unexpectedly large rise in the wholesale price index for October, which may be seen to add to the Government's problems in seeking to cut back

Deaths continue in Ethiopia

BY OUR OWN CORRESPONDENT ADDIS ABABA, Nov. 14.

ETHIOPIA has admitted officially that people are continuing to die in the drought-affected areas of north and central Ethiopia. But Mr. Mulatu Debebe, Minister of Community Development, said it was still not known how many.

Most of the deaths were caused by malnutrition or transmissible diseases, he declared.

Speaking during a special television programme on the drought, Mr. Debebe said however that world Press reports had greatly exaggerated both the overall drought situation and the number of victims.

He also denied Press reports that the Ethiopian government was slow in reacting to the famine or had tried to cover it up. He said that as early as last March the government had

Kissinger's China visit helps close gap over Taiwan

TOKYO, Nov. 14.

THE U.S. and China today agreed to expand their liaison offices in Washington and Peking, exchange experts and artists and speed up trade in an acceleration of the momentum toward eventual establishment of diplomatic relations.

However, their joint communiqué, issued here following the four-day visit of Secretary of State Henry Kissinger to China, indicated that the question of Taiwan remained the major stumbling block to establishing embassies in Washington and Peking.

Chinese leaders "reiterated that the normalisation of relations between China and the U.S. can be realised only on the basis of confirming the principle of one China," the document said.

High-ranking U.S. officials said, however, that the Chinese statement represented a subtle advance which could lead to a possible breakthrough in the push to establish formal diplomatic relations.

They said it requires the U.S. to recognise the principle of "one China," a principle the two nations will explore for its delicate nuances.

In talks between Dr. Kissinger and Premier Chou En-lai, officials said the slight shift in the Chinese approach "made no specific demands for any specific action."

The officials said the communiqué is a "surface statement" which they "expect and hope will permit a definitive evolution toward normalisation of relations."

The number of U.S. troops on Taiwan is progressively being reduced. A U.S. spokesman said today that 3,000 of the 9,000 men there now would be withdrawn by the end of the year.

"The two sides agreed that in present circumstances it is of particular importance to maintain frequent contact at authoritative levels in order to exchange views and, while not negotiating

India to seek Soviet assurance on detente

By K. K. Sharma

NEW DELHI, Nov. 14.

INDIA'S PREMIER, Mrs. Indira Gandhi, is expected to seek assurances from Soviet Communist chief Leonid Brezhnev that Russia and the U.S. would not carve the world into "spheres of influence" as a result of detente between the two.

Mrs. Gandhi has several times expressed the disquiet of middle Powers such as India over the side-effects of U.S.-Soviet detente.

Mr. Brezhnev will arrive here on November 26 for a four-day visit at a time when Soviet-Indian ties are not as close as during the 1971 war with Pakistan, before which the Indo-Soviet treaty of peace, friendship and co-operation was signed.

There is no denying that Russia remains India's closest ally, however, and Mr. Brezhnev obviously intends that this situation should remain.

THE MIDDLE EAST

Egypt-Israel PoW exchange to-day

BY WILLIAM DULLFORCE

CAIRO, Nov. 14.

EGYPT and Israel will begin to exchange prisoners of war at 8 a.m. local time tomorrow and the Israeli road blocks will be removed from the Cairo-Suez road to enable non-military supplies to pass through to the City of Suez and the Egyptian Third Army.

Egyptian and Israeli officers meeting at Kilometer 101 along the Cairo-Suez road today made this breakthrough in the ceasefire deadlock. General Ensiy Silasvuo, Commander of the UN Emergency Force, confirmed tonight.

The officers agreed to implement points three, four, five and six of the six-point agreement. These concern daily supplies of food, water and medicines for UN check points. Their officers will also be able to check that goods crossing the Canal from the West Bank to the Third Army do not include any military material.

Although today's agreement will once again raise hopes that movements can be made towards a peace conference and a final settlement, the first reaction among ordinary Egyptians was that Egypt was making too many concessions.

Earlier today, senior Egyptian sources had said that the Israel claim to maintain "military control" of the Cairo-Suez road after the establishment of the UN checkpoints was incompatible with point two of the ceasefire agreement.

However, the sources had also indicated that Egypt was determined to demonstrate its desire for peace and to make clear to the world that, if current efforts to solve the Middle East crisis failed, a fault would be Israel's.

The prisoners will be exchanged tomorrow by an shuttle operated by the Swiss company of Switzerland between Cairo airport and Lod airport in Israel.

Damascus talks on PoW issue

BY ISHAN HIJAZI

BEIRUT, Nov. 14.

A HIGH-RANKING United Nations official was expected today to hold talks in Damascus on the question of exchange of prisoners of war between Syria and Israel.

Mr. Roberto Guyer, UN Under-Secretary General, arrived here yesterday, and was due today to move to Damascus for talks with officials there. Although the exact nature of his mission has not been disclosed, it was believed in diplomatic circles that he would discuss the question of the exchange of prisoners of war.

The ceasefire decided by the UN Security Council last October 22, to which Syria adhered, made no specific reference to exchange of war prisoners. Syria has not been a party to the six-point ceasefire plan which was signed last Sunday by Egypt and Israel.

The Syrian Government has categorically denied Israeli allegations that several Israeli prisoners were shot dead after they had been captured. Claims by the Israelis that prisoners still in Syrian hands were tortured, have also been denied strongly in Damascus.

Earlier this week members of a French delegation representing parliamentarians friendly to the Arab cause were taken to hospitals in Damascus to see the wounded Israeli prisoners. They later praised the condition of these prisoners and said the prisoners spoke of good treatment by the Syrian authorities.

Syria is believed to hold about 150 Israeli prisoners of war, who include a number of air force pilots captured when their planes were shot down over Syrian territory during the fight.

Observers here believe one of the main reasons for Syrian reluctance to agree to exchange of war prisoners is feeling in Damascus that Middle East ceasefire is a fragile.

Syria accuses Israel

BY OUR FOREIGN STAFF

IN RESPONSE to charges levelled by Israeli Premier Golda Meir about the murder of prisoners-of-war by Syrian troops, the Embassy of the Syrian Arab Republic in London has issued a statement accusing Israel of refusing to allow the inhabitants of Beit Jir to return to their homes.

According to the Syrians, the village, which is in territory occupied during last month's fighting, was bombed and its inhabitants driven out.

The Syrian Embassy statement says: "We remind that while the Syrian Arab Republic restricted its attacks to Israeli military targets, the Israeli planes were bombing our cities, villages and economic installations in Syria, which is in violation of the Geneva Conventions."

Damascus's position is still that there can be no exchange of prisoners until Israeli forces have withdrawn to the pre-June 1967 ceasefire lines and there has been "restoration of the rights of the Palestinian."

Arab summit to 'unify action'

BY WILLIAM DULLFORCE

CAIRO, Nov. 14.

THE ARAB Heads-of-State summit will be held in Algiers on November 26, Arab League officials announced today. It will be preceded by a preparatory meeting of Arab Foreign Ministers, also in the Algerian capital, on November 24.

The Cairo daily Al-Ahram said there would be one issue on the summit agenda, the battle. But it added, the Foreign Ministers will deal with a four-point agenda, concentrating on "unifying Arab action during the next stage."

The Ministers will: Evaluate the results of the October war; Recommend joint Arab action for the future in the field of oil and in relations with other countries "based on their stand towards the battle"; Study Arab economic activity, including investments and joint development projects; Investigate the shortcomings of Arab propaganda work.

Arab League assistant Secretary-General Sayed Nofal said contacts were still being made between the Arab governments to ensure that the summit "results in practical action and is not merely a political demonstration."

Egyptian officials say there has never been greater Arab involvement in the conflict with Israel, despite the Iraqi withdrawal from the Syrian front and that they are confident this involvement can be strengthened.

They point to the presence of Moroccan, Algerian, Saudi, Kuwaiti and Jordanian forces on the two fronts against Israel. "The Kuwaitis have their war martyrs. Don't you think they feel involved?" one official said.

Egyptian ideas of both the short-range and longer-term economic action they would like to see emerging from the summit were outlined today by Al-Ahram's economic editor, Mr. Ibrahim Nefel.

Among the suggestions he put forward were: The use of Arab currency deposits abroad to buy arms and essential supplies and to establish arms factories on Arab soil. In the face of calls abroad for a ban on exports to the Arab States in retaliation for the oil embargo, the Heads-of-State should decide on the establishment of "food-stuffs industries" inside the Arab world, such as the allocation of large areas for wheat cultivation in the Sudan.

Creation of an Arab fund, to be financed from the increases in oil prices decided on at the last Arab Oil Ministers meeting in Kuwait, to purchase arms for the war and later pay for development and reconstruction.

Rejection of the U.S. dollar as legal tender in oil transactions; The "industrialisation" of Arab oil, by establishing integrated petrochemical industries in the Arab countries.

OAU MEETING NEXT WEEK

By Our Own Correspondent

ADDIS ABABA. The Organisation of African Unity has confirmed that a special summit meeting of OAU Foreign Ministers will be held in Addis Ababa on November 19 and 20.

The meeting, being held at the request of Algeria, will attempt to work out a joint African policy on the Middle East.

Palestinian role in peace talks discussed

By L. Daniel

TEL AVIV, Nov. 14. ARAB LEADERS from the Israeli-occupied West Bank and Jordan have, during the past few days, gone to various Arab capitals for talks with leaders of the Palestinian guerrilla organisations on the representation of the West Bank population in future peace talks.

This is reported here today by the evening Maariv while points out that this is the first time since the six day war the political contacts have been made between the Palestinian organisations and residents of the West Bank.

Maariv does not specify exactly when the leaders left for Beirut and Damascus or whether it was before Mr. Yasser Arafat's departure to Moscow. In his absence, the will have to consult with the lower ranks of the organisations which, presumably, will convey the contents of the discussions to the Arab leader now in the Soviet capital.

The West Bank politician involved did not leave as delegation but separately, apparently at the suggestion of circles in Amman, with a view to ensuring "adequate representation" for supporters of King Hussein among the various Palestinian bodies.

Already in Beirut and Damascus according to Maariv, are Mr. Fakh al-Mahdi of Ramallah and Mr. Abdul Khader Salal both former Jordanian cabinet ministers, as well as Mr. Rashid al-Nimer, who intends to meet the commander, Mr. Abdul Asad al-Khadoudi, of the Palestine Liberation Organisation and member of the central committee of the Fatah.

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هكذا منة الأمل

OIL SUPPLIES

BP expects large North Sea reserves £6 a barrel 'by 1980'

HOUSTON, Nov. 14.

THE ULTIMATE potential recoverable oil reserves from the North Sea are expected to be in the range of 25,000m-30,000m. barrels, Mr. H. R. Warman, exploration manager for British Petroleum, told a North Sea oil and gas conference here.

The official estimate that actual production from the North Sea could be 180,000 barrels daily in 1974, increasing to 2.5m. barrels daily by 1978 and remaining over 2m. barrels daily until 1982.

He said that in the event that some 18,000m. barrels of oil reserves are discovered in the area in the next six years, oil production in the North Sea could rise to about 4m. to 5m. barrels daily in the early 1980s.

The BP official said that assuming approximately 11,500m. barrels of new oil are found in the North Sea in the next six years, it would allow an increase in production potential of about 4m. barrels daily in the early 1980s. He said that of this amount nearly 3m. barrels daily could be supplied by the United Kingdom, the rest by the North Sea, approaching the U.K.'s projected oil requirements at that time.

AP-DJ

ALGIERS, Nov. 14.

THE posted price of a barrel of crude oil could reach \$15 (\$5) by 1980, the Algerian Government daily El Moudjahid predicted today.

In a comment on world inflation, the loss incurred to oil-producing countries following the recent monetary crises, and the increasing role of oil in the world's economy, Mr. Ahmed Belaid, revealed that Algeria's posted prices were currently above the \$9 mark.

"The increase in price is a mere reflection of the current world situation, and present prices by no means extravagant," he said.

Reuters

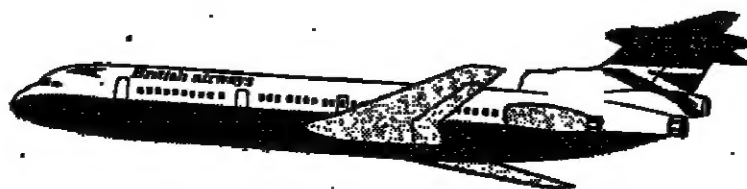


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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● AUTOMATION

Unmanned engine room

THE WHOLE idea of having an unmanned machinery space in a ship—particularly if it happens to be a very large oil tanker—is clearly highly dependent on the degree of reliability of both machinery and control equipment. According to the Royal Dutch/Shell laboratory in Amsterdam, attempts to operate steam turbine-driven ships in this way have often in the past been frustrated by the unreliability of both machinery and instrumentation.

● POLLUTION

Collecting oil spills from water

A SIX-TON prototype machine which can collect oil spill at sea at a rate of 750 gallons a minute, has completed initial sea trials in San Francisco Bay and is now being tested offshore in winds up to 40 knots and 20 foot high waves.

Developed from the smaller "Clean Sweep" machines, the larger version has been built by Lockheed Missiles and Space Company Sunnyvale, California, to U.S. Coast Guard specifications calling for an oil recovery machine to work in seas with average wave heights of 5 feet, random waves up to 10 feet, a two knot current and in winds up to 20 knots. Present offshore trials under more severe conditions are designed to prove that the machine can ride out a storm; it is not intended to recover oil in very bad weather.

Before the sea trials in San Francisco Bay, which included towing in calm water, waves and ocean swells, the machine was flown in a C-130 Hercules (the

with minimal knowledge of electronics. A further advantage of the technique is that it can be used to safeguard the propulsion plant against malfunctioning of the control system by preventing irrational movement of the manoeuvring valves if a control system fault has been detected. Laboratory tests and a 14-month field trial on a Shell tanker have now been completed, and the company says that the system has achieved the technical targets set. In particular, built-in fault-finding aids have ensured that automatic control is rapidly restored without having to revert to manual operation.

Fast response is claimed for the system by means of rational integration of main engine and boiler controls and this ensures that at all times the rate of manoeuvring is closely matched to the boiler condition. In this way not only is the steam demand reduced should the boiler

approach an unstable condition, but it is allowed to increase when the plant is operating safely within its capability.

The bridge control has been so designed that this new form of integration can be applied without the need for major modification.

The prototype electronic equipment, containing a duplicated bridge control system complete with test facilities and spares, occupies no more space than was necessary to accommodate the standard (single) pneumatic version. It is felt that a fully-engineered version can be made considerably smaller.

Hence, under the relevant patent rights, is about to be granted to Soren T. Lyngso A/S Denmark for the production and marketing of this design under its own name. The first production bridge control units are expected to be available early in 1974.

● INSTRUMENTS

Electronic temperature unit

AN ELECTRONIC thermometer claimed to be usable over a wider field of applications than is normal for a device of its kind is being offered by ITC Components Group of Edinburgh, Wey, Harlow, Essex.

It is essentially a small metal clad thermistor probe connected by a lead of "any desired length" to an indicating instrument. Any specific instrument will give a reading over a 50 degrees C wide band. Nine temperature ranges are available: from -25 degrees C to +25 degrees C up to 175/225 degrees C in 25 degree C steps.

The unit is called Tempkit and ITC claims that it is accurate without being expensive and is easy to install. It is stated to operate from a small dry battery or coarse power supply without the need for regulation, permit long connections without special cables and to need no, callibrating.

● CONSTRUCTION

Trenching machines

A MK 11 range of Ramshor trenching machines, designed for use with larger excavators, is to be introduced early in the New Year by Hudswell Morrice of Harrogate, Yorks, a Hudswell Group company.

The new machines will nearly double present laying rates and allow operation on a wider range of ground conditions. It will now be possible to lay two instead of one 2.5 metres pipe during each trench excavation—pipelaying—refilling—compacting cycle.

At the same time, the MK 11 machines will allow the laying of pipes up to six metres long in an increased depth range from about 1.5 to 7.5 metres. Other refinements include a hydraulically operated platform and power-operated level and line controls.

● MATERIALS

Handwriting copied with clarity

COMPLETELY new solvent film copying sheet, designed for taking clear copies of handwritten originals, is being marketed by Caribonum Sales as an extension to its PolyXtra range of carbon copying products.

The new product eliminates the offsetting often associated with traditional carbon hand-writing sheets. It does not smudge or offset, yet produces excellent copies of ball-point pen or pencil writing. Using a blue ball-point pen, the first copy is difficult to distinguish from the original, and up to three excellent copies can be obtained through normal paper thicknesses.

PolyXtra "Hand Clear" uses 80-gauge polypropylene as a base. This material is particularly suitable for a hand-writing copying sheet as it combines durability and long writing life with a pliant and resilient coated surface. Caribonum operates from Leyton, London E10 7SP.



An engineer at the Skelmersdale, Lancs., works of Dewrance and Company assembling one of a series of parallel slide valves which the company says incorporates a novel design of high pressure seal. The valves are designed for use in boilers and pumps, and can accommodate pressures to 5,000 lbf. They are supplied to individual specification.

● ELECTRONICS

Display has several options

GMT Electronic Systems has entered the display terminal market with a new unit, Design 111, manufactured by the American company, Ann Arbor. There are six display format options up to 3,200 characters—30 characters on 40 lines, all clearly displayed on a 14 inch screen. Data rates up to 9600 baud, serial or parallel inputs, are available with modem, TTL or current loop interfaces. The keyboard uses an ASR 33 layout with additional underline cursor, numeric and function keys.

In addition to the Design 111 display terminal, the terminal controller electronics are available as a complete self-contained unit from OEM users wishing to use their own display or separate keyboards. GMT is at Woodlands Road, Epsom, Surrey.

Bright yellow emitters

GALLIUM phosphide yellow light emitting diodes (LEDs) are now being sold by the Plessey Optoelectronics and Microwave Unit, Wood Lane, Watlington, Oxford.

These devices, GPL 120, GPL 121 and GPL 122 are high intensity yellow emitters, in

plastic packages, designed for direct snap-in panel mounting by means of the plastic grommet provided. This arrangement is compatible with the existing red-emitting GPL 100 series.

The construction of these devices, with a reflector as an integral part of the package, gives a large emitting surface. With the yellow transparent encapsulation of the GPL 120 and the clear resin of the GPL 122 a high light output is obtained over a 60 deg. polar diagram. The GPL 121 has a yellow diffuse resin for wider viewing angles.

The GPL 120, with its high output of 4.7 milliwatts/candle at 20 mA, gives a really bright light which does not cause the eye fatigue effects often experienced by operators using gallium arsenide phosphide red emitters.

Although intended as a panel indicator, the GPL 120 can be used at 1A to give higher light intensities for communications and film marking applications.

Thin film microwave amplifier

NOW BEING marketed in the U.K. by Walmore Electronics of 11 Berton Street, Drury Lane, London WC2H 9BS is a thin-film transistor amplifier, the GPD 400 series, made by Avantek Inc. of California.

Designed for 50-ohm microstrip application, the bandwidth of 5 to 400 MHz allows the modules to be used as self-contained amplifiers for many applications such as IF, broad-

band, isolating and, for example, pre-amplifiers.

A particular characteristic of the GPD 400 series is their ability to permit cascading of several units without reduction of overall bandwidth; this allows a designer to match power and gain to his amplifier needs. No feedback loops, biasing or stabilising elements are necessary. No interstage matching is necessary, which cascading in 50-ohm microstrip systems.

Rugged miniature triode

A 1.5 x 0.95 inch miniature planar triode, specifically designed for high RF pulse power applications and which tube use up to 8 kV DC has been put on the market by EMI-Varian of 248, Blyth Road, Hayes, Middlesex.

Suited for advanced airborne and space applications up to 3.0 GHz, the triode, designated the type 8933, offers stable, reliable and long-life operation under adverse conditions. Of metal/ceramic construction, it may be used as an amplifier, oscillator or frequency multiplier in the grid- or plate-pulsed mode as well as a modulator or regulator tube.

In addition to low interelectrode capacitance, high transconductance and high amplification factor, the unit has an arc-resistance cathode, and a cathode shield to assure rugged performance.

● PROCESSES

Retaining flavours

INSTANT drinks such as coffee, tea, milk and fruit juices, can be made to taste better, smell fresher and can be produced cheaper by a freeze concentration process developed by the Dutch company, Grenco.

The sole agency for the process in the U.K., Ireland and the Commonwealth, excluding Canada, has been awarded to A. Johnson and Co. (London), Villiers House, Strand, London W.C.2, a British member of the Axel Johnson Group.

At present, liquid food concentrates are made by an evaporation process. But, because of the processing temperature involved, this can affect taste and often results in a loss of aroma. Freeze concentration—where liquid is removed by the formation of ice—can overcome these problems but, until now, has proved too expensive. Its major drawback has been that too much of the product sticks to the ice and is lost when the ice is removed.

Grenco claims its new process completely eliminates these problems. In the crystallisation section, where the concentration takes place, large spherical ice crystals are formed at very small supercoolings, no concentrate is included in the ice and the sphere shaped ice crystals make it easier for these to be separated from the concentrate. Also, a new method of separating the ice from the concentrate prevents loss of product and, as the Grenco freeze process is carried out in sealed equipment free from evaporation, the full aroma is retained.

Applied to coffee and tea the process will provide concentra-

tions of 40 per cent, and 30 per cent, by weight respectively. Fruit and vegetable juices can be concentrated up to between 40 and 50 per cent, without needing to add aroma. Wine and beer can be concentrated without loss of quality the developer asserts.

Freeze-dry procedure automated

EDWARDS High Vacuum has developed a new automatic version of type EF 10/10 freeze-drying unit. Freezing, primary drying and secondary drying can all be carried out completely automatically and since the time taken for a complete drying cycle is usually in excess of 24 hours, automation gives considerable saving in man-hours. The unit can also be set for manual operation for precise determination of optimum cycle times.

A feature of the automatic control system is that if a power failure should occur, providing the power is restored within 5 minutes the freeze-drying cycle will recommence at the start of the freezing cycle. This feature can prevent loss of valuable freeze-dried products.

EF 10/10 is a high-capacity shelf freeze-dryer, suitable for bulk drying in trays, or drying in vials and ampoules. All the necessary instrumentation, including the automatic control system, is incorporated in a separate free-standing console which may be sited in a room adjacent to the vacuum chamber if required. A chart recorder is included on the console to monitor the drying sequence.

Edwards is at Manor Royal, Crawley, RH10 2LW.

Chills the chickens

THE LATEST development in food chilling by Air Products is the Snow-Hood carbene dioxide snow unit now in operation at the Greenfield, Beds., packing station of Ross Poultry. The unit will handle the entire output of the plant, totalling 120,000 chickens per week.

Chickens, six or eight to a carton, pass through the Snow-Hood on a roller conveyor at a rate of 500 boxes per hour, the CO₂ snow is sprayed into each carton, crust freezing and fresh-chilling the chickens instantly. Carbon dioxide, which is stored in a 22-metric-ton vacuum insulated tank leased to Ross and serviced and maintained by Air Products, is stored at around minus 40 deg. F., at a pressure of 125 psi.

The liquid CO₂ is piped to the Snow-Hood, which deposits an 8 ounce charge of CO₂ "snow" on to each carton of chickens, through a patented clog-free nozzle valve, at atmospheric pressure and at a temperature of minus 109 deg. F.

A second Snow-Hood is being supplied to the Ripon, Yorks, plant of Ross Poultry. Air Products operates 200 vehicles from eight depots in the U.K. exclusively for the supply of cryogenic fluids and gases. Its headquarters is at St. George's Square, New Malden, Surrey.



● NAVIGATION

Making it safer to be at sea

HAWKER Siddeley Dynamics, EMI Electronics and R. and H. Green and Silley Weir have announced a grouping of their technical resources, in an operation to be known as Seatek, to bring together the expertise of these three companies and promote fully automated buoys for weather forecasting and similar uses.

The contribution each company is making is significant. Hawker Siddeley Dynamics has expertise in large automatic navigational buoys and automatic light vessels, remote automatic environmental meteorological stations and satellite communications. EMI Electronics has experience in telemetry systems, underwater and marine systems, instrumentation and computer control technology.

R. and H. Green and Silley Weir, member of the F. and O. Group, has for many years occupied a leading position in the ship repairing industry and pioneered many developments in marine engineering which are now standard practice. The company designed and manufactured the hull of the first large automated navigational buoy (Lanby) to be supplied to Trinity House.

This all-British group will design and manufacture buoys for use in navigation, weather forecasting, ship routing, flood warning, fisheries and pollution—all data being transmitted by direct or future satellite radio link to various receiving stations. Further details from Hawker Siddeley Dynamics, Manor Road, Hatfield, Herts.

● AGRICULTURE

Trailers for the farm

TWO TRAILERS, a 10-ton and a 5-ton, have been introduced by Massey-Ferguson, bringing the total number of trailer models offered in the company's farm transport range to seven.

Both trailers are all-steel general purpose units, which build-up easily into bulk grain and silage trailers with removable sides and corner posts.

The MF28 has a platform area of nearly 75 square feet and, in standard form, with 21 inch sides, has a 5 cubic yards capacity. Optional grain sides increase the capacity to 10 cubic yards and with silage sides further increasing capacity to 18 cubic yards.

Tipping is by a single, two-stage hydraulic ram, and the standard equipment includes centre-pull brakes, a four-position axle that allows platform overhang and weight transfer to the tractor to be adjusted to suit job application.

The 10-ton MF26 is intended for the larger arable farms which need really big capacity transport for bulk handling of grain, sugar beet, potatoes, etc.

One of its main features is a four-wheel, tandem axle undercarriage, which is claimed to provide safeguards against the possibility of vertical jack-knifing when the load is being tipped.

Two fitting positions are provided for the undercarriage and twin three-stage rams are used for tipping. The platform measures 14 feet 6 inches x 7 feet. The standard sides are 24 inches, which give a capacity of 7.52 cubic yards. Optional grain extension sides double capacity, and 30 inch silage extensions give a capacity of 24 cubic yards.

Harper

Quality Castings in S.G. Iron, Grey Iron Meehanite (raw or machined)

JOHN HARPER & CO. LTD., WILLENHALL, STAFFORDSHIRE TEL: WILLENHALL 65001

DIESEL GENERATING SETS 25-190 KV_a models.

Limited number of units available on short delivery

Contact the Marine & Industrial Engine Department at Mercedes-Benz (Great Britain) Ltd., Katherine House, Dunstable St., Amptill, Bedfordshire.

Tel: Amptill (0525) 404212 Telex: 825459

An interesting Antriebswelle

This is a transmission shaft for the automotive industry. It was ground on a Matrix S10 Automatic Spline and Gear Grinding Machine. The production technique is the same in the Ruhr or the Rhonda; and production engineers the world over look to companies like Matrix-TI for the most cost-effective, practical solutions to their problems.

Matrix... Rockwell... Churchill... Healy... these are four of the famous companies that have pooled their resources to provide a total machine tool capability within the Machine Tool Division of Tube Investments.

Matrix are world-renowned for high-precision thread, spline, gear and surface grinders, machining centres, lathes and broaches. Rockwell's advanced strip-forming machines use coiled stock to produce intricately formed parts by sequential pressing, punching, folding, bunching and cropping. Rockwell are also sole UK distributors for Matrix and for a wide range of imported machine tools. Churchill have Europe's widest range of high production gear processing machines, profile lathes and automatic chucks for small batch and volume production. Healy of Leicester supply advanced electrochemical forming (ECF) machines, and undertake contract work using ECF and conventional metalcutting techniques. Every day the big names in Machine Tool Division TI are solving production problems and cutting costs for someone, somewhere in the world.

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● NEWS ANALYSIS—THORN ELECTRICAL INDUSTRIES

Logic of a £14.2m. bid

BY CHRISTOPHER LORENZ

YESTERDAY'S £14.2m. agreed by Thorn Electrical Industries for Clarkson International marks Thorn's re-entry to the hunt for expansion of engineering interests. The bid came as a surprise to some circles, which had taken a line of sales by Thorn of engineering companies in recent years to mean that it had lost its place in the sector as a suitable for growth outside consumer electronics.

In fact, the bid seems logical re separate grounds. Thorn has ample management experience of Clarkson's small business through its sub-

time being—which is presumably the meaning of yesterday's commitment that Clarkson's identity will be safeguarded—the takeover would give Thorn a major share of the U.K. cutting tools market.

The third part of the rationale is Clarkson's strong position overseas—its export ratio is now back in the region of the traditional 55 per cent., with Europe by far the most important area.

Thorn has been making no secret of its aim to expand exports in every section of its business.

First step

ENGINEERING'S IMPORTANCE TO THORN

(m. percentages)	1973	1972	1971	1970
	11	15	22	24
	6	9.5	13	18

Y. KMT (Holdings), which is of Britain's largest makers of cutting tools. Its manufacturing operation is very small, and much of its output is factored, though not Clarkson.

One of the main reasons for the change between 1972 and 1973 was the sale of two subsidiaries, one of which, Brookhirst Lamin, had been bought as part of Metal Industries in 1967. The other, Donovan Electrical, had been in the Thorn fold for only a year.

Clarkson's interim report in August showed that it was well on the way to recovery, with profits well up and the outlook bright. Tap and Die has now been rationalised, with the number of plants reduced from six to five and production overlaps removed. The pick-up in domestic and overseas business has also played its part.

There is no hint as yet whether the bid will be referred to the Monopolies and Mergers Commission. Such a complication would come at an awkward time for Thorn, since its top management is already engaged in its small tools sold well in the another time-consuming part of replacement market. However, hindsight suggests that the cycle did play its part in Clarkson's Ericsson, about a joint entry year of misery, and Thorn can be under no illusions that its

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Builders attack tender policy

By Michael Cassell

ANOTHER ATTACK on the Government's firm price tendering policy came yesterday from a construction industry leader.

The industry appears to be renewing its efforts to persuade the Government to end or change its existing policy line on contracts undertaken in the public sector.

At present tender prices are fixed for two years, and the Government has refused to change this, despite several industry campaigns. Builders claim that the policy forces them to inflate prices to cover unknown price rises.

Mr. William Paton, president of the National Federation of Building Trades Employers, said at yesterday's opening in London of the International Building and Construction Exhibition that the time had come for the Government to change its mind.

Mr. Paton said the present policy was "one of the more obvious inflationary pressures in building today" and he called on the Government to reduce the two-year fixed price period to 12 months.

This action, he claimed, accompanied by realistic fluctuation arrangements for contracts running over 12 months, would remove the "considerable inflationary pressures" which firm price tendering exerted.

The current tender policy meant that builders could either push up prices to cover all the unknown as well as known risks or they could decline to give firm prices.

NOTICE OF REDEMPTION
to the holders of debentures payable in American Currency
of the issue designated

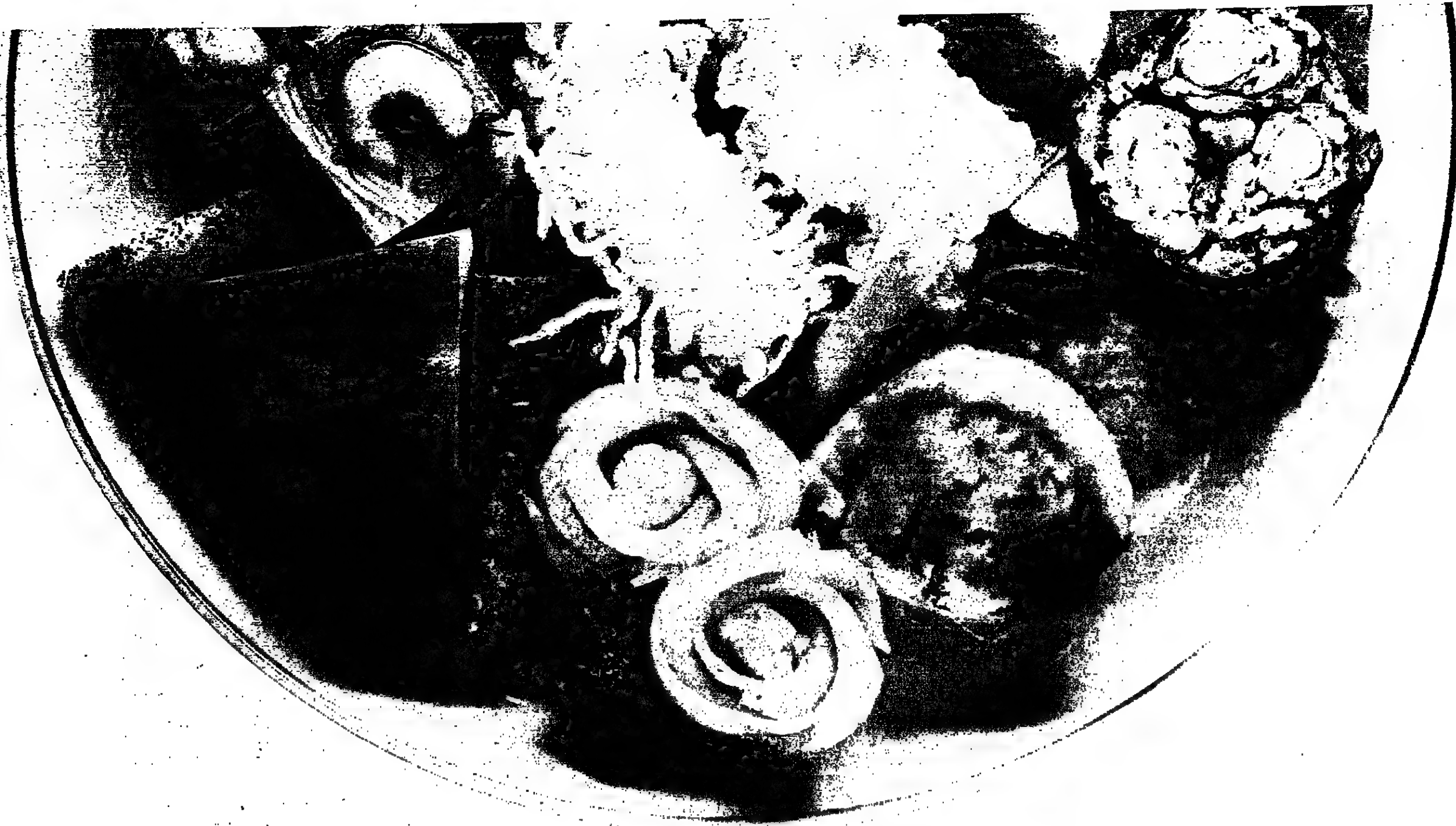
8 3/4% Sinking Fund Debentures due December 15, 1977

(herein called "Debentures") of the

PROVINCE OF NEW BRUNSWICK, CANADA

PUBLIC NOTICE IS HEREBY GIVEN that the Province of New Brunswick intends to call and redeem for SINKING FUND PURPOSES on December 15, 1977, pursuant to the provisions of the Debentures, the following Debentures, as indicated, of the above-mentioned issue, at 100% of principal amount plus accrued interest to the redemption date, namely:

Debentures bearing the prefix BN-8:															
00001	00718	01267	01848	02280	03184	03553	04437	05344	05596	06398	06980	07607	08222	08880	09346
00007	00731	01315	01854	02267	03201	03565	04438	05357	05701	06503	07125	07748	08373	08938	09404
00022	00760	01338	01876	02254	03210	03574	04438	05374	05728	06526	07149	07772	08397	08962	09428
00034	00785	01350	01897	02270	03228	03582	04450	05385	05742	06545	07168	07791	08414	08979	09445
00041	00788	01368	01901	02287	03235	03588	04451	05385	05743	06547	07170	07793	08416	08981	09447
00048	00808	01383	01914	02296	03250	03591	04451	05387	05744	06549	07172	07795	08419	08984	09454
00053	00832	01420	01970	02311	03269	03597	04453	05388	05745	06551	07174	07797	08422	08987	09459
00055	00846	01437	01985	02322	03282	03598	04453	05388	05745	06553	07176	07799	08424	08990	09461
00077	00857	01456	01992	02337	03307	03608	04453	05388	05745	06555	07178	07801	08426	08992	09463
00080	00874	01477	02014	02348	03320	03611	04453	05388	05745	06557	07180	07803	08428	08994	09465
00089	00885	01488	02019	02359	03333	03614	04453	05388	05745	06559	07182	07805	08430	08996	09467
00093	00888	01505	02025	02362	03346	03617	04453	05388	05745	06561	07184	07807	08432	08998	09469
00112	00915	01523	02079	02383	03341	03618	04453	05388	05745	06563	07186	07809	08434	09000	09471
00130	00928	01544	02084	02390	03353	03621	04453	05388	05745	06565	07188	07811	08436	09002	09473
00148	00944	01568	02103	02408	03373	03641	04453	05388	05745	06567	07190	07813	08438	09004	09475
00161	00977	01580	02128	02415	03385	03643	04453	05388	05745	06569	07192	07815	08440	09006	09477
00167	00983	01595	02135	02426	03398	03646	04453	05388	05745	06571	07194	07817	08442	09008	09479
00227	00988	01628	02184	02450	03417	03645	04453	05388	05745	06573	07196	07819	08444	09010	09481
00244	01018	01643	02278	02489	03456	03656	04453	05388	05745	06575	07198	07821	08446	09012	09483
00253	01034	01668	02295	02491	03461	03657	04453	05388	05745	06577	07200	07823	08448	09014	09485
00263	01040	01673	02308	02494	03464	03658	04453	05388	05745	06579	07202	07825	08450	09016	09487
00283	01079	01720	02346	02498	03471	03659	04453	05388	05745	06581	07204	07827	08452	09018	09489
00289	01129	01733	02378	02508	03479	03660	04453	05388	05745	06583	07206	07829	08454	09020	09491
00345	01240	01885	02508	02514	03504	03661	04453	05388	05745	06585	07208	07831	08456	09022	09493
00349	01198	01764	02403	02505	03500	03662	04453	05388	05745	06587	07210	07833	08458	09024	09495
00354	01183	01768	02420	02501	03502	03662	04453	05388	05745	06589	07212	07835	08460	09026	09497
00358	01188	01813	02441	02506	03504	03664	04453	05388	05745	06591	07214	07837	08462	09028	09499
00383	01205	01835	02487	02510	03505	03665	04453	05388	05745	06593	07216	07839	08464	09030	09501
00389	01218	01850	02492	02517	03507	03666	04453	05388	05745	06595	07218	07841	08466	09032	09503
00397	01240	01867	02508	02512	03515	03667	04453	05388	05745	06597	07220	07843	08468	09034	09505
00447	01283	02063	02565	03159	03940	04393	05028	05663	06278	06904	07530	08156	08782	09408	09974



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the Pole to Tokyo, a menu that gives you
the best of both East and West.



Every Tuesday, Thursday
and Saturday at 14.25, a big, beautiful
747 Garden Jet takes off from London,
to fly over the Pole direct to Tokyo.

After you've been graciously welcomed by
a kimono-clad hostess, sipped a little *sake* and
taken in the tranquillity of our Garden décor, then
glance at our menu. You'll soon appreciate that
it's the excitingly different things we offer that
make flying with JAL so wonderfully different.

You can choose dishes that made European
cuisine famous, like Tournedos Rossini or
Lobster Thermidor*, and Japanese classics like

sushi or chicken *teriyaki*.
Naturally, we have a wine list that
will ensure your meal is a complete
success. And all this will be served to you
by our quietly attentive hostesses who look
after you with a courtesy that goes back over a
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perfect blend of the best of East and West – on
the only 747's on
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from London
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We bring you
the best of two worlds

*Available in 1st Class only.

REACTIONS TO THE ECONOMIC MEASURES

Car distributors expect only marginal effect on sales

BY PAUL ELMAN AND CHRISTIAN TYLER

CAR DISTRIBUTORS and retailers appear to be expecting the Government's latest squeeze to have only a marginal effect on sales.

Leading companies said that fears of a petrol shortage caused by the Middle East crisis have still failed to slow the volume of orders.

Although there is concern in case the introduction of petrol rationing could cause a swing to smaller models, no sign of this happening has emerged so far.

Good demand

Mr. Gordon Chandler, chairman of Hovis, which handles some 75,000 new cars a year, said there is still a "pretty good demand" at the luxury end of the market.

On the credit squeeze dealers noted that the Government has so far not introduced hire-purchase restrictions like those imposed in 1966, when the minimum deposit was raised to 40 per cent. and repayment time limited to a 24-month maximum.

A spokesman for Bristol Street Motors, the Birmingham-based distributor, suggested that this would leave enough flexibility to keep sales from slumping.

Dealers suspect, however, that the domestic market may be less healthy than the apparently

higher interest rates and the fuel shortage.

Higher interest rates are not expected to have a significant impact on car purchases. The industry has found that customers pay less attention to the rate of interest they pay on hire purchase—at present standing at around 24 per cent, for a new car over three years and around 6 per cent more for a used car—than they do to the actual size of their weekly repayments.

The proportion of new cars bought on hire purchase direct from dealers is about 23 per cent at present—it is 25 per cent for new commercial vehicles—much the same as for the last four or five years.

This figure gives no indication of changes in the volume of credit for car purchase arranged through the banks on personal loan or overdraft nor of cash purchases by customers who

have pre-arranged a finance house loan.

Cars, along with colour television sets, probably account for the biggest slice of personal lending by the banks, but it is not clear because of lack of statistics what proportion of overall car purchases are financed this way.

According to a National Westminster Bank spokesman yesterday, bank lending has been tighter since about mid-August. No new directive on lending has yet been sent to NatWest branches, but it is likely that managers will be even more selective following Tuesday's measures.

Another factor that could influence car sales over the next months is that many people took up bank loans for car purchases while credit was more easily available—that is, up to the middle of this year—and they will not be ready to trade in their cars for some time yet.

THE CONFEDERATION of British Industry believes it will be the second half of next year before there is any real improvement in Britain's balance of payments figures.

By then it hopes there will have been a levelling-off of import prices, a continued strong expansion of exports, a slight improvement in the terms of trade as export prices increase, and an interaction of these factors which will raise the value of the pound.

The Confederation, obviously concerned by the £250m. trade deficit announced yesterday, regards the next six-to-nine months as critical.

If the Government keeps its nerve, however, the CBI is convinced that a growth rate of around 2½ per cent can be sustained.

Nevertheless, there are obvious dangers that this growth pattern can be tipped off course by oil shortages and industrial troubles.

The CBI does not believe the Government's decision to raise the minimum lending rate to 13 per cent will deter investment, although it will clearly have an effect on demand and industrial costs.

If the credit squeeze turned into a full stop to economic growth business confidence could be damaged, the CBI will warn the Government.

As far as the oil situation is concerned the Confederation feels that the Government will have to move from voluntary economies to some form of allocation system for industry fairly quickly.

The CBI understands that all-round cuts of about 10 per cent will be made in industry's oil supplies, and it regards this as manageable within the context of economic growth, although bigger reductions in supplies would clearly have an effect.

So far there appears to be no immediate concern within industry over the threat of electricity

Governor meets bank chairmen

THE chairmen and chief executive officers of the big clearing banks met the Governor of the Bank of England yesterday afternoon for an exchange of views on the crisis monetary measures introduced on Tuesday.

The results of that meeting are expected to form the basis for any further action which the banks will take to cut back their lending because of the further 2 per cent call of special deposits and the sharp jump in the Bank's minimum lending rate to 13 per cent.

At present, there is no immediate indication that the banks are planning to send new and stricter directives to their branch managers. But it is clear that, following the new moves, they will be looking even more critically at requests for advances, particularly from personal customers and the property sector.

There is some suggestion that lending had started to show signs of slowing down before the new measures. For some time now, the banks have detected a fall in demand from personal customers. It is thought that since last month's sharp rise in lending by the clearing banks, the growth has slackened considerably, partly as a result of the unwinding of arbitrage operations built up during the earlier period of high interest rates.

Next week's monthly make-up by the clearing banks may show a significant reduction in the expansion of advances as a result of repayments of overdrafts by big corporate customers.

The banks are in some doubt for the special deposits call will be, given that it is placed over the period until January 2. They have to decide how far they are prepared to protect their resources and reserve ratios by bidding at current market rates for funds rather than running down their lending.

controlled separately from the heating for the other part of the premises.

(2) Nothing in paragraph (1) of this Article shall apply to the consumption of electricity—

(a) on any part of any such premises which is used as a living accommodation;

(b) on any part of any such premises to the extent that such consumption is necessary for the maintenance of the health of any person on those premises who is ill, disabled or infirm;

(c) for the purpose of operating any fan, circulating pump or controlling mechanism installed in any central plant used for heating any such premises by means of solid fuel, gas or oil;

(d) for the purpose of preventing damage to any central heating plant on any such premises;

(e) for the purpose of operating apparatus for heating, cooling or air-conditioning on any such premises to the extent necessary to prevent damage to any apparatus, goods or material on the premises which is sensitive to changes in temperature or humidity;

(f) for preserving the health of any livestock on any such premises;

(g) on any part of such premises used as a registered pharmacy or used for the purpose of his practice or business by a registered medical practitioner, a registered dentist, a registered pharmacist, a registered optician, a registered veterinary surgeon or a permitted.

registered veterinary practitioner; or

(h) on any part of such premises used for the purpose of dispensing hearing aids by any person registered as a dispenser of hearing aids under the Hearing Aid Council Act 1968(a).

4—Any licence granted under this Order may be subject to conditions and may be revoked without prior notice.

Tom Boardman, Minister for Industry, Department of Trade and Industry.

14th November 1973.

EXPLANATORY NOTE
(This Note is not part of the Order.)

This Order prohibits the consumption of electricity for space heating, except under a licence granted by the Secretary of State, in premises used for certain purposes specified in Article 3(1) of the Order. These include offices, showrooms, shops, banks, petrol stations, restaurants, bars, studios, public halls, schools, churches and places of recreation, entertainment or sport. The prohibition does not apply to living accommodation, or where heating is necessary for the preservation of health. The premises of doctors, dentists, pharmacists, opticians, veterinary surgeons and practitioners and dispensers of hearing aids are excluded from the prohibition, in so far as they are used for the purpose of the practice or business. The use of electricity for certain specified purposes (including the operation or control of central heating plant consuming other fuels) is permitted.

Measures endanger growth, says TUC

BY OUR LABOUR STAFF

A WARNING that the latest Government economic measures could lead to "a cutback in economic growth" was issued yesterday by Mr. Len Murray, TUC general secretary.

Mr. Murray also stressed that if there was scope for cuts in government expenditure, "it is in the field of military spending, where Britain spends well above the West European average."

After a meeting of the TUC economic committee, he said in a statement: "The TUC recognises the seriousness of the balance of payments situation and the need for the Government to take action to deal with it."

Deep-seated

"There is, however, a very real danger that the latest measures will lead to a cutback in economic growth, with the basic problems of the economy remaining as deep-seated as before."

"The balance of payments is in deficit largely because of the lack of capacity in British industry to meet the competing demands of the home and export markets, despite the very generous financial incentives provided by the Government for investment."

"If investment by firms in new plant and machinery was cut back, the long-term effects would be a worsening of the balance of payments."

"In the City the unparalleled and unrestricted growth of credit, much of it going to pro-

perty and financial speculation, has been due to the Government's policy of competition in credit. This has failed to control credit at all, and has given banks and financial institutions a free hand," said Mr. Murray.

"Time and time again the TUC has called for direct and selective controls on credit, plus a far more active role by the Government in intervening in the City."

The National Economic Development Council should study the workings of the City, its relationship with industry, and how international business was conducted.

"One remedy for the immediate problem would be the imposition of import quotas. But this would only be a holding operation, while the Government took action to deal with the basic problem of investment."

Mr. Murray added that it was "totally unfair" that working people and pensioners should have to bear the brunt of the Government's "ill-directed policies." Prices were still soaring.

"It would be equally unfair for the Government to attempt to make organised workers into the scapegoats for the consequences of its socially divisive policies on industrial relations, its failure to tackle the problem of prices, and its inflexible refusal to allow unions and management to negotiate and operate sensible settlements," he declared.

The banks are in some doubt for the special deposits call will be, given that it is placed over the period until January 2. They have to decide how far they are prepared to protect their resources and reserve ratios by bidding at current market rates for funds rather than running down their lending.

EAST AFRICAN AIRWAYS CORPORATION
TENDER
INSURANCE RENEWALS 1974

Tenders are invited for the under-mentioned insurances:

A. AVIATION INSURANCES which cover

Aviation Hull
Aviation Legal Liability
Passenger Legal Liability

Cargo Liability
Aviation War Risks
Assistance to other Operators

B. NON-AVIATION INSURANCES which cover

Burglary and Housebreaking
Money
Contingency
Public Liability
Mail
Personal Accident Senior Staff, Directors of the Board and Air Crew including War Risks

Accidents in Engineering Base
Workmen's Compensation for Employees defined as Workmen and All Others
Fire and Perils
Motor Insurance
Malpractices
Marine

The tenderers must enjoy sound reputation in the international aviation insurance market and adequate experience in the Hull, legal liability and other insurances of internationally known scheduled airline operators. They must provide evidence of conducting such business over a period of seven or more years. Specifically, they must have such experience in the geographical regions where East African Airways Corporation conducts its operations. The current insurances are placed largely in the London market, together with certain foreign Companies, and the handling Broker has exclusive rights to the existing market.

Interested tenderers should apply to the Secretary, Tender Board, East African Airways Corporation, P.O. Box 19002, Nairobi, Kenya, for tender forms and valuation of coverage details and any additional information desired.

Final tenders in plain sealed envelopes, clearly marked "INSURANCE TENDER," should be addressed to the Secretary, Tender Board, marked "Private and Confidential," to reach him not later than 12 noon, Friday, 30th November, 1973.

SECRETARY TENDER BOARD

No improvement in payments balance before July—CBI

BY HAROLD BOLTER, INDUSTRIAL EDITOR

THE CONFEDERATION of British Industry believes it will be the second half of next year before there is any real improvement in Britain's balance of payments figures.

By then it hopes there will have been a levelling-off of import prices, a continued strong expansion of exports, a slight improvement in the terms of trade as export prices increase, and an interaction of these factors which will raise the value of the pound.

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If the Government keeps its nerve, however, the CBI is convinced that a growth rate of around 2½ per cent can be sustained.

Nevertheless, there are obvious dangers that this growth pattern can be tipped off course by oil shortages and industrial troubles.

The CBI does not believe the

Government's decision to raise the minimum lending rate to 13 per cent will deter investment, although it will clearly have an effect on demand and industrial costs.

If the credit squeeze turned into a full stop to economic growth business confidence could be damaged, the CBI will warn the Government.

As far as the oil situation is concerned the Confederation feels that the Government will have to move from voluntary economies to some form of allocation system for industry fairly quickly.

The CBI understands that all-round cuts of about 10 per cent will be made in industry's oil supplies, and it regards this as manageable within the context of economic growth, although bigger reductions in supplies would clearly have an effect.

So far there appears to be no immediate concern within industry over the threat of electricity

EMERGENCY POWERS—ORDERS

Heating restriction

The Electricity (Heating) (Restriction) Order 1973 came into operation on 15th November, 1973, and may be cited as the Electricity (Heating) (Restriction) Order 1973.

(1) In this Order "electricity" means electricity supplied by an Electricity Board.

(2) The Interpretation Act 1889(b) shall apply to the interpretation of this Order as it applies to the interpretation of an Act of Parliament.

(3) Subject to paragraph (2) of this Article, and except under a licence granted by the Secretary of State under this Order, no person shall consume or permit the consumption of electricity for the purpose of heating—

(a) any premises used wholly or mainly—

(i) as an office or showroom;

(ii) as a retail shop, bank or petrol station;

(iii) as a restaurant or catering establishment (whether or not licensed for the sale of intoxicating liquor) or for the sale or consumption of intoxicating liquor;

(iv) as a film television or photographic studio;

(v) as a library, museum, art gallery, exhibition hall or other public hall;

(vi) as a school, college or other place of education; or

(vii) as a church, chapel or other place of public worship; or

(viii) for recreation, entertainment or sport; or

(b) any part so used of any premises, not otherwise so used, if the heating for that part is

controlled separately from the heating for the other part of the premises.

(2) Nothing in paragraph (1) of this Article shall apply to the consumption of electricity—

(a) on any part of any such premises which is used as a living accommodation;

(b) on any part of any such premises to the extent that such consumption is necessary for the maintenance of the health of any person on those premises who is ill, disabled or infirm;

(c) for the purpose of operating any fan, circulating pump or controlling mechanism installed in any central plant used for heating any such premises by means of solid fuel, gas or oil;

(d) for the purpose of preventing damage to any central heating plant on any such premises;

(e) for the purpose of operating apparatus for heating, cooling or air-conditioning on any such premises to the extent necessary to prevent damage to any apparatus, goods or material on the premises which is sensitive to changes in temperature or humidity;

(f) for preserving the health of any livestock on any such premises;

(g) on any part of such premises used as a registered pharmacy or used for the purpose of his practice or business by a registered medical practitioner, a registered dentist, a registered pharmacist, a registered optician, a registered veterinary surgeon or a permitted.

(h) on any part of such premises used for the purpose of dispensing hearing aids by any person registered as a dispenser of hearing aids under the Hearing Aid Council Act 1968(a).

4—Any licence granted under this Order may be subject to conditions and may be revoked without prior notice.

Tom Boardman, Minister for Industry, Department of Trade and Industry.

14th November 1973.

EXPLANATORY NOTE
(This Note is not part of the Order.)

This Order prohibits the consumption of electricity for space heating, except under a licence granted by the Secretary of State, in premises used for certain purposes specified in Article 3(1) of the Order. These include offices, showrooms, shops, banks, petrol stations, restaurants, bars, studios, public halls, schools, churches and places of recreation, entertainment or sport. The prohibition does not apply to living accommodation, or where heating is necessary for the preservation of health. The premises of doctors, dentists, pharmacists, opticians, veterinary surgeons and practitioners and dispensers of hearing aids are excluded from the prohibition, in so far as they are used for the purpose of the practice or business. The use of electricity for certain specified purposes (including the operation or control of central heating plant consuming other fuels) is permitted.

(1) Nothing in paragraph (1) of this Article shall apply to the consumption of electricity at any premises used for the purpose of any railway undertaking.

4—Any licence granted under this Order may be subject to conditions and may be revoked without prior notice.

Tom Boardman, Minister for Industry, Department of Trade and Industry.

14th November 1973.

EXPLANATORY NOTE
(This Note is not part of the Order.)

This Order prohibits the consumption of electricity supplied by an Electricity Board for the purpose of advertising or display, or lighting any area in the open air for the purpose of recreation, entertainment or sport, except under a licence granted by the Secretary of State for the purposes specified in the Order, including advertising on television or by radio, or in cinemas or theatres, and the illumination of traffic signs, public telephones and signs in advertising hospitals, police and fire stations and other specified premises. The prohibition does not apply to railway premises.

(3) Nothing in paragraph (1) of this Article shall apply to the consumption of electricity at any premises used for the purpose of any railway undertaking.

4—Any licence granted under this Order may be subject to conditions and may be revoked without prior notice.

Tom Boardman, Minister for Industry, Department of Trade and Industry.

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EXPLANATORY NOTE
(This Note is not part of the Order.)

This Order prohibits the consumption of electricity for advertising or display, or lighting any area in the open air for the purpose of recreation, entertainment or sport, except under a licence granted by the Secretary of State for the purposes specified in the Order, including advertising on television or by radio, or in cinemas or theatres, and the illumination of traffic signs, public telephones and signs in advertising hospitals, police and fire stations and other specified premises. The prohibition does not apply to railway premises.

COMPANY NOTICES

THE MESSINA (TRANSVAAL) DEVELOPMENT COMPANY, LIMITED

(Incorporated in the Republic of South Africa)

DECLARATION OF DIVIDEND

NOTICE IS HEREBY GIVEN that Dividend No. 47 of 25 cents per share of stock has been declared payable to shareholders registered in the books of the company at 15 November 1973, and that the dividend is payable on Friday 15 November 1973, at the offices of the company, 15, South African Non-Resident Shareholders' Tax at the rate of 7.100 per share payable outside the Republic.

The transfer books and register of members will be closed from 1 to 14 November 1973, both days inclusive.

A summary of the profits of the company and consolidated profits attributable to shareholders for the year ended 31 December 1972 is set out below:

	1972	1971
Profit before taxation	15,375	12,350
Minority interest	4,343	3,261
Profit after taxation	11,032	9,089
Profit attributable to Holding Company	11,032	9,089
Profit appropriated from previous year	724	724
Dividend Nos. 46 and 47	4,666	4,123
Transfer to Reserves	7,620	5,531
	12,286	9,654

Cents per share 102 80
43 30

The Report and Accounts for the financial year ended 31st December 1972 will be circulated to members on or about 15 December 1973, and the Annual General Meeting will be held on 24 January 1974 in Johannesburg.

By Order of the Board,
S. H. VERRALL,
London Secretary.

CONSOLIDATED COMPANY BULTFONTEIN MINE LIMITED

(Incorporated in the Republic of South Africa)

DECLARATION OF DIVIDEND

NOTICE IS HEREBY GIVEN that the directors of the above-mentioned company have declared dividends for the half-year ending 31st December 1972, payable to shareholders registered in the books of the respective companies on 15 November 1973.

Warrants will be posted from the Johannesburg and the United Kingdom Offices of the company on or about 15 November 1973, and the dividend is payable on Friday 15 November 1973, at the offices of the company, 15, South African Non-Resident Shareholders' Tax at the rate of 7.100 per share payable outside the Republic.

The transfer books and register of members will be closed from 1 to 14 November 1973, both days inclusive.

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S. H. VERRALL,
London Secretary.

PREVENTION OF FRAUD INVESTMENT ACT 1968

1. EASTERN PRODUCE SECURITIES LIMITED 10 FINCHLEY CIRCUS, LONDON N4 3JL has relinquished the Principal's licence issued pursuant to Section 3 of the Act.

2. EASTERN PRODUCE SECURITIES LIMITED has made application to the Deposit Protection Board for a licence to operate as a Deposit Protection Board member in accordance with the provisions of the Act.

3. Any persons having a claim on the funds provided by the Deposit Protection Board should submit their claims to the Board as soon as possible.

4. Any persons having a claim on the funds provided by the Deposit Protection Board should submit their claims to the Board as soon as possible.

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20. Any persons having a claim on the funds provided by the Deposit Protection Board should submit their claims to the Board as soon as possible.

GOLF: WORLD OPEN CHAMPIONSHIP

Arnold Palmer struggles

BY BEN WRIGHT

Nov. 14.

AS GIBBY GILBERT, the leader by five strokes at half-way after four rounds of the first World Open Championship here on the No. 2 course of Pinehurst Country Club started his fifth round here this morning with less than a dozen spectators in attendance, the great Arnold Palmer reached the 18th green in glorious sunshine just before mid-day, having played the second nine holes first.

Although the weather was absolutely perfect for golf, with a temperature expected to rise very soon to the middle 70s and not a cloud in sight, the sponsors took the precaution of sending the players out as late as 10 o'clock in the morning, because of the delays caused by frozen greens in the vile weather of last week.

Record kitty

Of course, the main attraction here is the world record prize kitty of \$500,000, and first prize of \$100,000 to the winner, which will be awarded in a somewhat hollow ceremony on Saturday evening, since so many of the great names of professional golf have chosen to stay away.

I went out this morning with the great Palmer, who is now 44 years old, because he was in the first trio, which also included a former Walker Cup player, Dave Eichelberger, and Mike Morley. At ten o'clock the sun was already pleasantly warm, and

Palmer was able to remove his sweater after playing his first hole, the tenth on the course, a monster of 596 yards.

Palmer played it perfectly for a par five, but immediately went one behind Eichelberger, who holed a 40-foot putt. All three had started on 295, 11 over par and 15 shots behind the leader.

Uncertain

Palmer soon proved that it was not going to be his day for a forward move into contention. It was not that his shot-making was awry, but the fact that he punches the ball low caused it to fly through several greens, and he was always struggling to remain on terms with par.

When he stands over a short putt it becomes kinder to those who have known him in the halcyon days to look away, so uncertain is Palmer nowadays in this vital department of the game.

He chipped dead to save his par at the 11th hole from short of the green, having come back of the green, having come back punched in low with his No. 5 iron.

Palmer was desperately unlucky when his 55 feet putt from the left-hand edge of the 13th green passed clean over the hole, and he sank the ball next time from less than a yard.

Then the trouble started. Palmer's eight iron shot to the

plateau green at the 13th flew clean over the green, and behind five trees and a bush. Palmer somehow bumbled the ball under the foliage across the green to the front fringe, but he dropped a stroke to par, and another at the next, which was also, on the surface, a simple enough par four.

Palmer hit a poor chip, having missed the green on the left, and missed from five feet this time with unhappy certainty.

At the second par-five hole, the 504 yards 18th, he appeared to have robbed himself of a birdie opportunity by driving into the solitary bunker to the right of the fairway at the angle of the dog leg. Palmer drew on the reserves of greatness that are fast dwindling to hit a superb long iron shot close to the green, and this time he pitched close enough to make his first birdie.

Disappointing

Alas, Palmer missed the 18th green, having pushed his drive into a difficult spot on bare sand covered with pine needles, and I left him still dutifully followed by the largest gallery of the day—some 50-odd people—when he missed from no more than a yard to drop his third stroke, and complete his hole in 38 strokes—two over par for the distance—to the 35 of both his partners. It was a disappointing morning.

U.K. price curbs boost engineering exports

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

A CLEAR indication of the way Britain's engineering industry is switching its sales efforts to export markets, in view of pricing difficulties at home, came from the Department of Trade and Industry yesterday.

Estimates show that from the beginning of April to the end of July this year the volume of export sales rose by 7 per cent. Sales during the same period in the home market advanced by only 1 per cent.

The growth in demand from overseas was stimulated by the improved U.K. competitive position following the steady downward float in value of the pound

against other currencies. At the same time companies have been encouraged to seek export sales as these are not covered by any restrictions on margins of profit. In the home market companies have had some difficulty in raising prices because of the Government's control policy.

The DTI estimates, covering the combined mechanical, electrical and instrument engineering industries, also show new orders have continued to flow in at a rapid rate from both home and overseas.

During the April-July period new orders for the export

markets were up 9 per cent, while orders-on-hand increased by 5 per cent. In the home market new orders advanced 1.5 per cent, while orders-on-hand stood 6 per cent higher.

So overall, new orders continued to flow faster than the rising level of sales. This is an indication of the problems the industry is having in meeting demand.

Constraints

One inhibiting factor is the shortage of skilled labour, which is being aggravated by a much higher turnover of employees as people move from one company to another as a way of beating the pay constraints.

Another big problem is the shortage of raw materials, particularly steel.

Demand has remained extremely buoyant since the end of July, according to both Guest Keen and Nettlefold and Tube Investments, and a spokesman for TI declared: "We have certainly continued and increased our efforts to sell to export markets in view of the restrictions on price increases we face at home."

The continued growth in recent months of sales, new orders and order books for both home and export markets has contributed to a significant general expansion in activity in the total engineering sector over the past year. Over the twelve months to July, the volume of total sales has risen by 14 per cent, new orders by 26 per cent, and orders-on-hand by 19 per cent.

Yachtsman of the year

BY ALEC BEILBY

ALAN PAUL, for 25 years Secretary of the Royal Ocean Racing Club and former Flag Officer of the club, was voted Yachtsman of the Year at a luncheon in London yesterday organised by Sir Max Aitken and attended by the Prime Minister who won the title in 1971.

Unhappily it has been a year when there have been few bright lights in British yachting but Alan Paul, known the world over by ocean racing enthusiasts as the Apostle, has now been honoured and not without reason. In spite of his retirement from running the hub of the world's ocean racing he has been very much part of the picture during the past year. He was a member of the Selection Committee of

the British Admirals Cup team and then on the Management Committee of the Admirals Cup series and was, in fact, a member of the original committee that founded the series in 1957.

Alan Paul has been a member of the Royal Yachting Association Council for 15 years and of the RYA General Purposes Committee for longer. He is at present a member of the Whitbread round the world race committee. It may be a year without much glory for British yachtsmen but a suitably apt occasion to select someone to the title whose contributions over more than 30 years have given so much to yachting in 1973. He was awarded the OBE for his services to the sport in 1966.

Top four Clay Cross council officers say they will resign

BY PAUL ELLMAN AND ELINOR GOODMAN

THE FOUR chief officers working for the rebel council of Clay Cross who walked out of a council meeting last week, have said they will resign.

Their move follows months of friction between local government officers and the Labour-controlled council over the council's defiance of Government policy.

The breaking point in the latest dispute is understood to have been the council's refusal to follow the Government's pay policy and their award of an extra 25 a week to manual workers.

The four who have given verbal notice of resignation are Mr. Frank Green, the Clerk, Mr. William Cartwright, the Chief Finance Officer, Mr. Roger Garnett, the Council Surveyor, and Mr. Neil Willington, who is both Housing Manager and Chief Public Health Inspector.

None of the four was prepared

to comment officially on the resignations last night.

It was believed, however, that three of them resigned in support of the fourth whose "integrity" was at stake. Councillor David Nuttall, vice chairman of the council, said last night that all four officers had walked out of an establishment committee meeting after a motion was put forward calling for the resignation of one of them.

Clay Cross officials have found themselves in an embarrassing position since the council refused to raise council house rents and a £7,000 surcharge was imposed on the 11 Labour councillors.

After appealing for guidance the officials were told by the union, the National Association of Local Government Officers, carry out the council's instructions, particularly on the point of rents.

Atlantic flight cuts talks to start

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

PRELIMINARY TALKS on the possibility of cutting the number of North Atlantic flights are expected to be held in Washington today between British Airways, Pan American and Trans World Airlines.

The talks were originally proposed by Pan American as a means of reducing the losses incurred by airlines on the North Atlantic air route, because of excessive competition between them. An acute shortage of fuel has given the talks an added urgency.

Reports from the U.S. indicate that British Airways and a number of other airlines on the route have had their November fuel deliveries at U.S. points cut by upwards of 25 per cent, with the prospect of more severe cuts in December and beyond. In such a situation, the airlines have no alternative but to get together to try to reduce the number of flights they offer.

The aim of today's meeting will be to explore the ideas each airline. It is unlikely that any firm agreements will emerge. One reason for this is that airlines concerned have been accustomed to fierce competition and to keeping their ideas themselves. A situation in which they are virtually forced to "think aloud" on future plans is unique according to one air transport industry spokesman. It may be some time to adjust to new circumstances in which they find themselves.

Nevertheless, the view prevails that some form of capacity control agreement is likely to be hammered out swiftly. In the light of a worsened fuel situation, each airline realises that unless such agreements on capacity controls are reached soon, they could be faced with enforced cutbacks on an individual basis.

Colour TV sales up 70%—and Japanese benefit

BY MICHAEL THOMPSON-NOEL

YESTERDAY'S ROYAL wedding had a big impact on deliveries of television sets in September. Deliveries of colour TVs to U.K. distributors reached 255,000, making a total for the first nine months of the year of 2,001,000—a rise of 70 per cent on the same period last year.

According to the British Radio Equipment Manufacturers' Association, deliveries of monochrome sets totalled 118,000 for the month, making a nine months' total of 1,081,000, a fall of 18 per cent over the first three-quarters of 1972.

Radio receiver deliveries in September totalled 728,000, bringing the total for the year to 4,731,000, a rise of 10 per cent on 1972. As the year's total will easily exceed 5m., sales should average out at something like one for every 10 people.

Record player deliveries for the first nine months, at 329,000, were 9 per cent down on last year, although deliveries of radiograms, at 247,000, were 34 per cent ahead.

The picture in the TV sales market is still one of growing import penetration. The 255,000 colour sets delivered in September included 69,000 imported, 27,000 of them from Japan. Of the 118,000 monochrome

COLOUR TV DELIVERIES, 000s			
	1972	1973	1974
January	116	19	
February	109	19	
March	138	23	
April	125	26	
May	128	25	
June	135	23	
July	118	31	
August	110	18	
September	186	27	
	1,176	248	

sets delivered, 43,000 were imports, 23,000 of them from Japan.

From the point of view of U.K. manufacturers, the import picture has worsened steadily throughout the year. Of 12 colour TV sets delivered during the third quarter of 1973, 14 per cent came from Japan compared with 7.8 per cent in the first quarter, and 13.5 per cent came from other imports compared with 11.9 per cent in the first.

Of monochrome sets delivered during July-September, Japan accounted for 21.7 per cent compared with 14.3 per cent in the first quarter and other imports accounted for 18.1 per cent compared with 12.5 per cent during January-March.

Hong Kong bank venture for Keyser Ullman

BY NICHOLAS OWEN

CITY MERCHANT bankers, Keyser Ullman, have gone into partnership with Wheelock Marden of Hong Kong to set up a merchant bank there.

It is Keyser's first joint operation abroad. Its existing foreign activities include a wholly-owned banking company in Switzerland.

The Hong Kong company, Keyser Marden, with an authorised capital of HK\$10m. (£125,000) will be owned 60 per cent by Keyser Ullman and 40 per cent by the Wheelock group, which controls nine companies and a large number of private concerns with principal interests in ship own-

ing and real estate. Wheelock's total assets exceed HK\$2,000m. The chairman will be M. Edward du Cann, the present chairman of Keyser, with Mr. L. Marden, chairman of Wheelock, as his deputy.

A Keyser spokesman said yesterday it was expected that the new bank would concentrate on Far East money markets, although opportunities for loans to companies at financial advice were expected to develop too. Wheelock will provide administrative staff and the new company will probably operate initially from Wheelock's Hong Kong headquarters.

Interest rates compared

Bank Deposits	Yield percent
Save As You Earn	9.99-10.50**
National Savings Certificates	8.19**
British Savings Bonds	9.24**
National Savings Bank—Ord. Dept.	5.7144
National Savings Bank—Inv. Dept.	8
Trustee Savings Bank—Ord. Dept.	5.7145
Trustee Savings Bank—Inv. Dept. (1.5 mths' notice)	8.41
Building Societies—Shares	10.71*
Local Authority Loans (1-2 years)	10.4-11.1**
2 1/2 per cent. Consols	12.31
3 1/2 per cent. War Loan	12.01
20-year Government stocks	11.15**
20-year Redeemable debentures	12.81**
Industrial Ordinary shares	4.34**

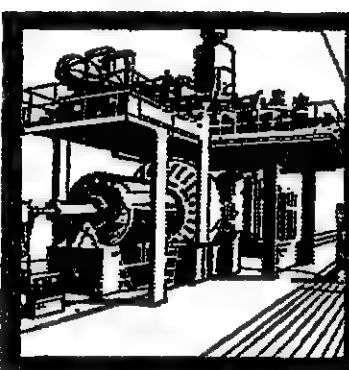
Grossed up at standard rate of tax. * If held for full term of five years. ** Grossed-up at standard rate of tax on limited investment. ** Small sums. ** FT-Actuaries Industrial Group dividend yield.

* National Savings Bank rate 9 per cent. from January 1. Trustee Banks may pay 9 per cent. in some cases from November 21.

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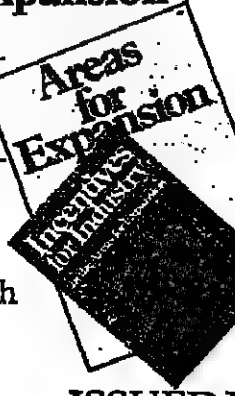
ADDITIONAL LOAN FINANCE MAY ALSO BE AVAILABLE FROM THE EUROPEAN INVESTMENT BANK (E.I.B.) AND THE EUROPEAN COAL AND STEEL COMMUNITY (E.C.S.C.)

There are also special grants now for Service Industries, Offices, etc. moving into The Areas For Expansion

If you want to expand your business, now's the time to find out about the many benefits you can get in the Areas for Expansion. Under the Industry Act 1972, the incentives illustrated above apply broadly to manufacturing, mining and construction activities. (The precise amount of each grant depends on where you decide to expand).

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The Areas for Expansion cover the whole of Scotland, Wales and Northern Ireland, Northern and North-West England, Yorkshire and Humberside, some parts of the Midlands and much of South West England.



To: The Industrial Expansion Team, Department of Trade and Industry, Millbank Tower, Millbank, London SW1P 4QU.

Please send me full details of the benefits available in the Areas for Expansion.

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Position in Company

Company

Nature of Business

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Office Phone No.

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Yorkshire & Humberside tel: Leeds 58232 (STD code 0532)

East Midlands tel: Nottingham 46121 (STD code 0602)

West Midlands Birmingham tel: 021-632 4111

South West tel: Plymouth 21891 (STD code 0752) or Bristol 291071 (STD code 0272)

Eastern Region London tel: 01-828 6271 ext. 104 or 61

London & South East London tel: 01-828 4355

ext. 50

Northern Ireland tel: Belfast 34483 (STD code 0232) or London 01-493 0601



ISSUED BY THE DEPARTMENT OF TRADE AND INDUSTRY

هكرا منة الأمل

After 10 years of calling Silk Cut the mild cigarette, we think we owe you an explanation.

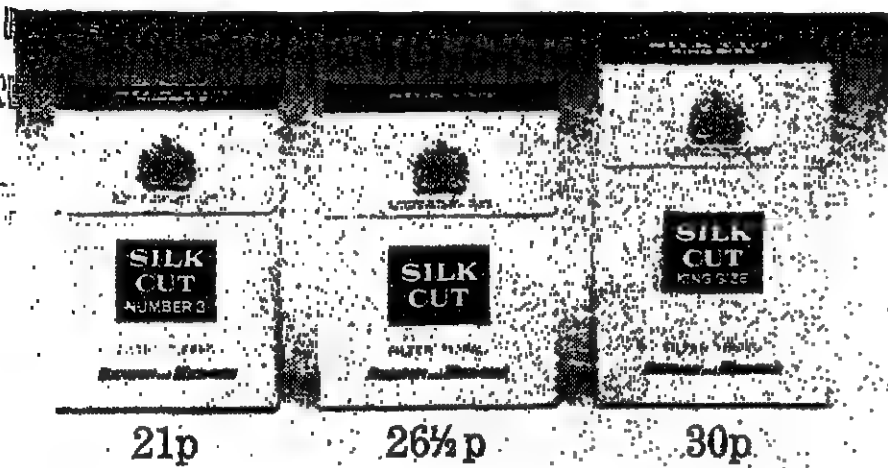
It's almost ten years since Silk Cut first appeared in the shops.

We were offering smokers a cigarette with a less obvious tobacco taste than was usual at the time.

So we dubbed it 'The Mild Cigarette'.

But since then, we've made several technical innovations to Silk Cut.

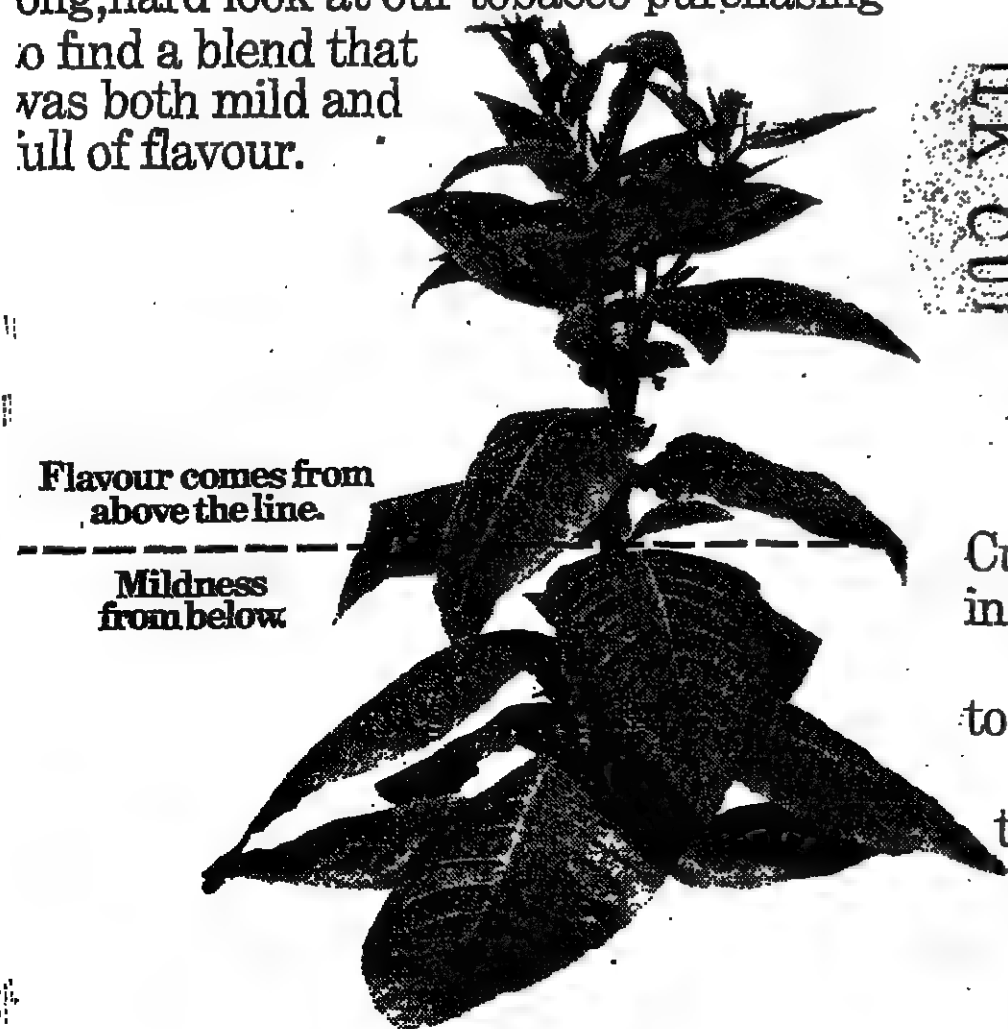
All aimed at increasing the mild effects of the cigarette, without any loss of flavour.



We've developed our range too.

After ten years, we think it's about time you knew about them.

The first thing we did was to take a long, hard look at our tobacco purchasing to find a blend that was both mild and full of flavour.

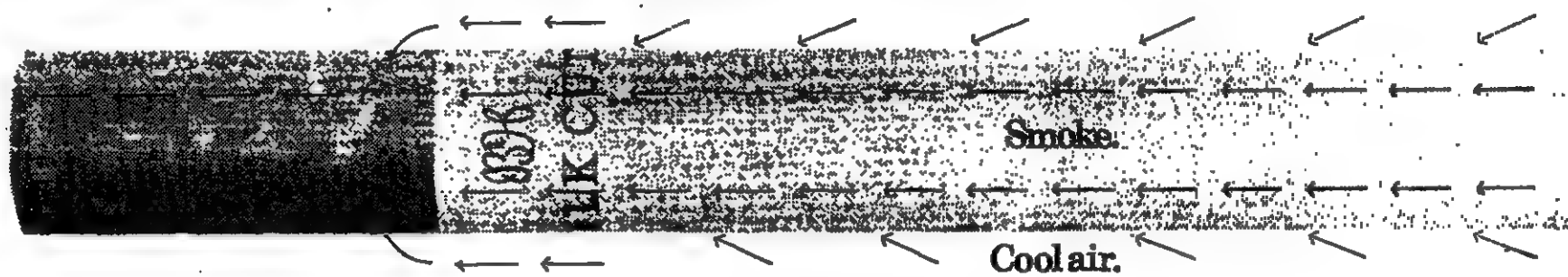


You see, there are dozens of types of tobacco plant.

They all differ in character.

And, as with wines, there are good years and bad years.

There are even differences in the leaf between the top and the bottom of a single plant.



The top leaves, which get the full force of the sun, produce a smoke with a rich taste. Those below, which are shaded, produce a much milder smoke.

As you can appreciate, choosing tobaccos with precisely the right characteristics, and achieving a correct blend of both flavour and mildness, is fundamental to Silk Cut.



The filter within a filter.

As is the filter.

And right from the beginning of Silk Cut's life, we included carbon granules in the filter.

They act as a filter within the filter to help keep the smoke smooth.

Later, we introduced air ventilation to the Silk Cut filter.

You see those tiny holes on the diagram below? On the cigarettes they are no bigger than pinpricks.

But as you smoke, cool air is drawn through them into the filter to mix with the smoke that has travelled the whole length of the cigarette.

Then, in 1970, we looked at the cigarette itself and started using a specially developed high porosity cigarette paper.

The end result is a smoother smoke still.

It is these innovations, providing a unique balance between filter and tobacco, that allow us to produce a cigarette that is both mild and satisfying.

Naturally, we'll continue to improve Silk Cut in any way we can.

But next time, we'll try not to keep you waiting so long before you hear about it.



Silk Cut. The mild cigarette.

EVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING

THE END OF THE TWO-TIER GOLD SYSTEM

S. African threat to seek to end 1969 IMF pact

BY GRAHAM HATTON

JOHANNESBURG, Nov. 14.

IN A DEFIANT announcement in Pretoria today, Mr. S. L. Muller, Acting Minister of Finance in place of Dr. Nico Diederichs, who is overseas, hinted that South Africa might ask for termination of the 1969 South Africa-IMF gold agreement. This obliges the Republic to sell current gold output on the free market to the extent of its balance of payment needs and to sell in an orderly manner.

He said the announcement ending the two-tier system called into question the 1969 agreement which was of considerable value to South Africa in the period immediately after it was signed (early 1970) but which had been of little significance recently.

The agreement could be reviewed at any time in the event of a major change of circumstances, the Acting Minister said.

His termination would mean that South Africa would be relieved of its commitment to sell current production of newly-mined gold on the private market to the extent of its balance of payments needs and to sell gold on that market in an orderly manner. The South African authorities are therefore reconsidering their position with regard to their responsibilities towards the world financial community.

Observers in Johannesburg point out that in the short run at least the South African Reserve Bank, which as selling agent for the Chamber of Mines, is in a position to play the market almost at will. This is because it has built up a considerable holding (worth about nearly R200m.) of foreign currency reserves. If necessary it could now these down while holding gold off the private market.

The observers add, however, that in the long run such a strategy would be likely to backfire because over a period of time South Africa's balance of payments requirements would oblige it to offload gold. Only if this gold was bought by other Central Banks (France is mentioned as the obvious possible buyer) would the country manage to starve the free market of supplies over a long period of time.

South Africa would have to sell at least its full gold production over the next 12 to 18 months, because of its deteriorating balance of payments position, banking circles said in Johannesburg. Whether the gold was sold on free market or to the Standard Bank was another matter.

They pointed to a Standard Bank prediction that the country would run a current deficit of the order of R450m. to R500m. in 1974 against which the price assumption on which inflows of only R100m. to R200m. The gold and foreign exchange reserves were therefore likely to fall next year by R300m., or even more if the gold price sank significantly below \$100 an ounce, the price assumption on which the Standard Bank balance of payments forecast was based.

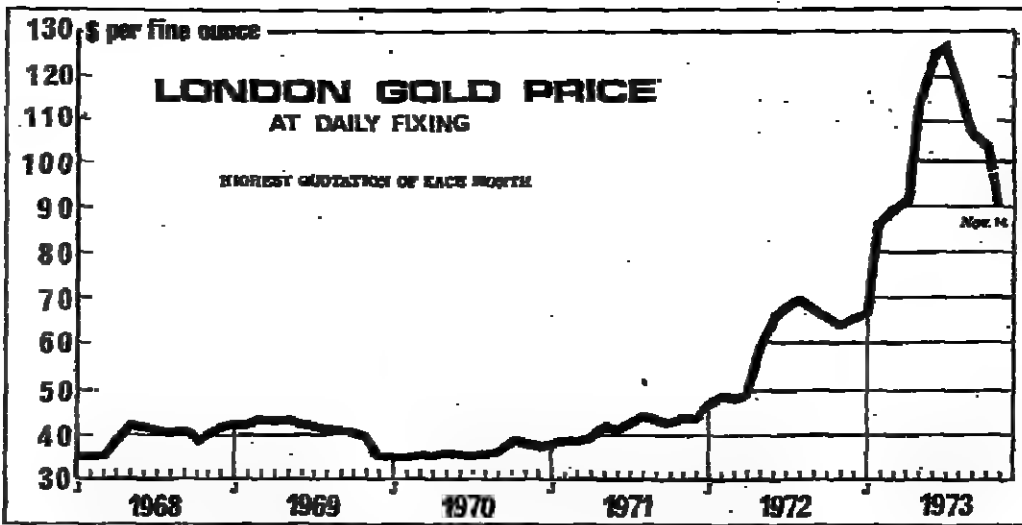
This did not necessarily mean that the country would have to sell more gold than its current production, as the monetary authorities commanded a sizeable cushion of foreign currency holdings worth nearly R500m., which could be run down to R100m. or less if necessary. But it was unlikely on the other hand that South Africa would be in a position to hoard additional gold over a significant period of time.

A senior official of the South African Reserve Bank said he was pleased with the news from Basle, which he had been expecting. He said the scrapping of the 1969 Washington two-tier agreement banning Central Bank sales and purchases was an essential intermediate step towards an agreement on gold's future monetary role.

South Africa, he added, favoured the third alternative suggested by the Morse Committee—the scrapping of the official price with Central Banks allowed to deal in gold among themselves at market related prices and allowed to buy and sell on the private market as well.

The official said it was significant that Dr. Burns had stressed that he was speaking for the U.S. alone when he said America would honour the IMF article forbidding Central Bank purchases of gold at prices above the official price.

Under the 1969 South Africa-IMF Agreement the Republic would almost certainly have to sell its full current gold output on the free market during the six months accounting period ending this December. Only if the country's balance of payments were in surplus over July 1973, to December 1973, would South Africa be permitted to withhold a portion of production. But this is unlikely.



Central Banks must have right to buy gold—Giscard

BY WONG SULONG

KUALA LUMPUR, Nov. 14.

M. Giscard d'Estaing, French Finance Minister, said here today that the Central Banks must not only have the right to sell but also the right to acquire gold.

"We have expressed the view of the international monetary system that if present practices of selling and buying, the effect of the use of gold is modified, is not the intent to sell but the we reserve our right to implement what we consider proper for the next stage of international monetary organisation—that is to sell and buy gold by Central Banks."

M. d'Estaing said, however, he did not think the termination of the two-tier system would prejudice discussions towards reorganising the international monetary system. But it showed that it was now more necessary for Central Banks of the "snake" countries to find a solution to the problem of gold settlements.

On the effects of termination of the two-tier system on the balance between selling and buying, "The effect of the use of gold is modified, is not the intent to sell but the we reserve our right to implement what we consider proper for the next stage of international monetary organisation—that is to sell and buy gold by Central Banks."

M. d'Estaing said, however, he did not think the termination of the two-tier system would prejudice discussions towards reorganising the international monetary system. But it showed that it was now more necessary for Central Banks of the "snake" countries to find a solution to the problem of gold settlements.

EEC hopeful on monetary union

BY LORELIES OLSLAGER

BRUSSELS, Nov. 14.

COMMON MARKET officials here were hoping today that the decision to end the two-tier gold market would help the Nine in making arrangements for the second stage of economic and monetary union. But nobody was able or willing to give an indication whether the Community countries had reached an agreement between themselves on the future valuation of gold.

M. Willy de Clercq, Belgium Finance Minister, told reporters that the Belgium National Bank would neither sell nor buy gold in the immediate future, but declined to answer any questions about the Community.

Under plans submitted by the European Commission, the Community countries would start pooling part of their reserves from next year on and also considerably increase the credit available for debts incurred in currency support.

If the Nine could agree on a new valuation for gold based on the market price the countries with large gold holdings like the Netherlands might be more willing to agree to pooling reserves. The Common Market countries could then also agree on a common formula for settling their very short-term debts.

The Nine have already obtained permission from the International Monetary Fund to use a special valuation for a special drawing rights in their debt settlement.

Bundesbank reserves will not be revalued

BY ANDREW HARGRAVE

FRANKFURT, Nov. 14.

THE END TO the split gold price will not lead to a revaluation of the Bundesbank's substantial gold reserves.

The bank is forbidden by the West German company law to upvalue its assets, including gold. This means that its gold reserves which stood at DM14,000m. at the end of last week (of total reserves amounting to DM57,100m.) will continue to be valued at the now abandoned official gold rate of \$42.22 to the ounce.

Had the Bundesbank been allowed to revalue its gold at a rate of, say \$80, it would have been able to score an accounting profit of over DM16,000m. and so "recoup" in full the losses of more than DM7,000m. it had exchanged

suffered as a result of the devaluation in February.

A director of the Bundesbank also told the Financial Times that as no Central Banks belonging to the IMF were allowed to sell to non-banks, the old fixed price of gold would continue to be the basis of transactions between them.

According to a Federal Government source, the ending the two-tier system in gold was only a question of timing once the Central Bankers reached agreement in principle in Tokyo in September and the dollar had gained in strength.

The unified gold price has had no effect on Frankfurt step more than DM7,000m. it had exchanged

Italy seen in no hurry to sell

BY ANTHONY ROBINSON

ROME, Nov. 14.

THE DOUBLE tier gold market was essentially an Italian invention. Yet as far back as last May the Governor of the Bank of Italy, Sig. Guido Carli, expressed the view in his annual report that it had outlived its welcome and ought to be abolished. Sig. Carli's views still hold. In his annual report, he said that with the suppression of the very idea of an official gold price, central banks could long range thinking of the trade gold amongst themselves on the basis of an agreed price and buy and sell it on the free market. Special Drawing Rights would cease to be expressed in terms of gold and would become the abstract unit on which to base relationships between national currencies. The international monetary system would move from being based on material money to immaterial money sustained exclusively by men's wisdom.

Whatever the wisdom which will henceforth be shown by the very idea of an official gold price, central banks could long range thinking of the trade gold amongst themselves on the basis of an agreed price and buy and sell it on the free market. Special Drawing Rights would cease to be expressed in terms of gold and would become the abstract unit on which to base relationships between national currencies. The international monetary system would move from being based on material money to immaterial money sustained exclusively by men's wisdom.

Even though the abolition of the two tier market theoretically frees the way for future gold sales it is thought most unlikely here that Italy for one will be in any hurry to sell official gold.

In the vaults worth L4,504,000m. at the old official price of \$35 per ounce. This is around 60 per cent. of total reserves. Refusal to give up gold in part payment of inter-Community debts which would have been incurred if Italy had remained in the currency snake was one of the reasons for Italy's decision to opt out of the system.

Even though the abolition of the two tier market theoretically frees the way for future gold sales it is thought most unlikely here that Italy for one will be in any hurry to sell official gold.

French have their own theory

BY ROBERT MAUTHNER

PARIS, Nov. 14.

M. OLIVIER WORMSER, Governor of the Bank of France, said today that the abolition of the two-tier gold market was a step in the right direction and recalled that the French Government had all along advocated that Central Banks should be able to buy and sell gold freely.

This last statement appears to reveal a significant difference in the U.S. and French interpretations of the decision taken by the Central Bank governors at Basle over the week-end. Mr. Arthur Burns, the chairman of the U.S. Federal Reserve Bank, appears, free to interpret the communiqué according to reports of his Press conference here, to be espousing Article 4, Section 2 of the Bretton Woods agreement, under which the Central Banks can buy gold only if the market price is lower than the official price and sell it only if it is higher.

Central Banks would be able only to sell gold freely, although Mr. Burns himself said that no decision had yet been taken by the U.S. to this effect. The word in Paris is that the U.S. representatives in Basle attempted to insert a specific reference to Article 4, Section 2 in the final communiqué, but failed to obtain the agreement of the other participants. Every stage, while some of the most important provisions of the Bretton Woods agreement have been constantly violated for the past few years, notably by the decision of some countries to float their currencies.

own position, all the more so since it ties in with the much lower than the official price and violated agreement on narrower margins, under which a part of the debts contracted between the participants should be settled in gold. Such a step is clearly unrealistic as long as the Central Banks adhere to the present official price of gold for debt settlement.

The Bank of France's view, as expressed by M. Wormser in reference to Article 4, Section 2 of the Bretton Woods agreement at this stage, while some of the most important provisions of the Bretton Woods agreement have been constantly violated for the past few years, notably by the decision of some countries to float their currencies.

Free gold price 'may fall

TOYKO, Nov. 14.

JAPANESE monetary officials said today the agreement to terminate the two-tier gold price system was expected to cause a decline in free market gold prices and help stabilise the world monetary situation.

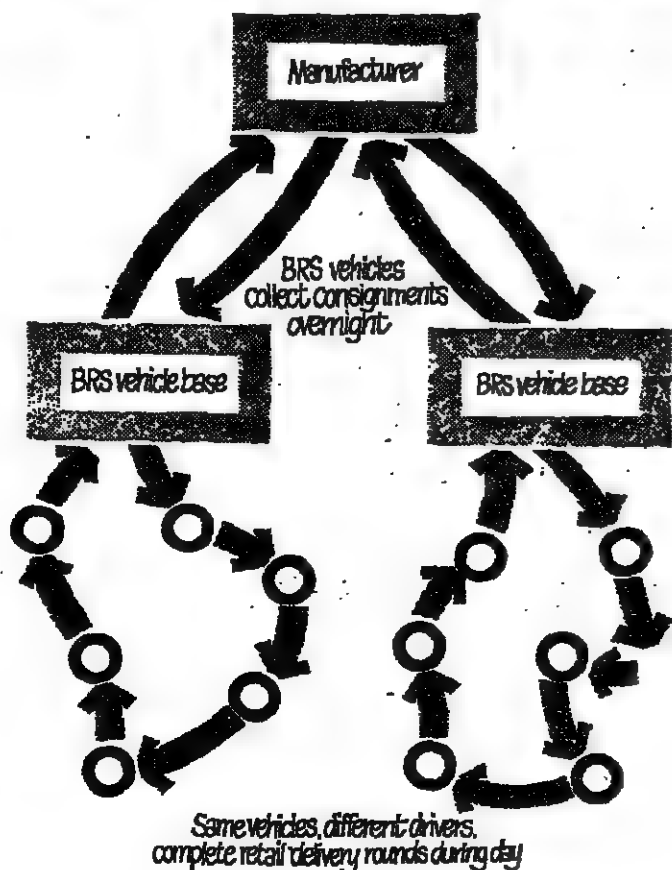
They expressed the belief that the measure represented a step forward in the U.S. policy of trying to demonstrate gold.

They said, however, that Japan had no intention of selling her monetary gold in the free market, because her gold reserve was very small, totalling only \$891m.

Bank of Japan Governor Tadashi Sasaki said the ending of the two-tier gold price system was a step towards reform of the world monetary system because gold was now considered appropriate as a standard for currencies and would be replaced by Special Drawing Rights (SDR).

Meanwhile, producers' price of gold bullion in Japan rose ¥13 to ¥84 per gramme as retail prices moved up by ¥1 to ¥36. But trading was quiet with dealers awaiting developments in the Swiss market.

Two examples of custom-tailored, cost-effective distribution services from BRS



The first is Distribution Without Warehousing.

It works on the basis of substituting a 24-hour day/night vehicle shuttle service in the place of costly, capital-intensive regional stock-holding points.

Given a suitably sited production source or one central storage location—which the BRS Group will be happy to provide—up to 90% of the market for consumer products can be satisfied by this type of operation.

With the same effective response time to orders as from regional stock depots supported by local delivery vehicles.

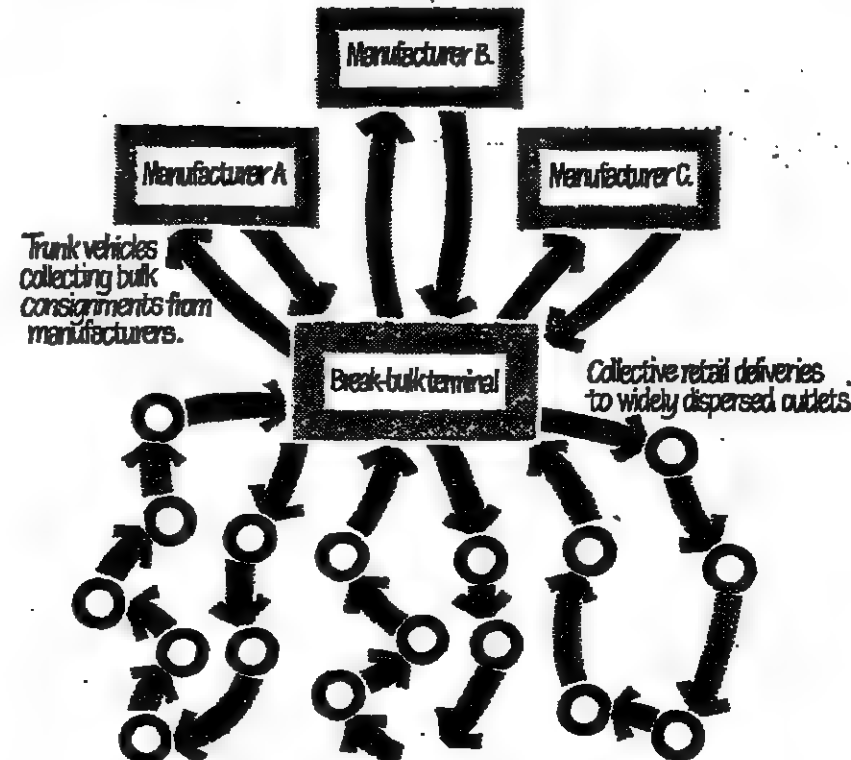
The major advantages of this BRS system of Distribution Without Warehousing

are numerous.

In terms of economies, potential savings up to 30% of total physical distribution cost can result from the combination of 24-hour vehicle utilisation with a substantial reduction in warehousing and inventory requirements.

In terms of customer service, assured 24-hour delivery is accompanied by the opportunity to phase deliveries to coincide with salesmen's call dates and the flexibility to change the delivery schedule and route in line with changing requirements.

So, at the same time as achieving considerable economies, customer service levels are actually improved.



The second is Distribution in the 'Difficult' areas.

It works on the basis of common user delivery rounds from a common user BRS break-bulk terminal. With BRS-operated trunk runs from the production source to the terminal available as a support facility.

Typical problems of the 'Difficult' areas for distribution are long lines of communication; wide dispersion of population; large variances in throughput; and a large proportion of small outlets and poor access roads.

These factors are responsible for the high cost of maintaining a reasonable level of customer service through a local delivery operation exclusive to one manufacturer.

An attempt to reduce the cost of any such exclusive operation would automatically result in a highly unsatisfactory level of delivery delays.

The BRS common-user service, on the other hand, is already operating in three of the most difficult areas for distribution: East Anglia, the South West and Scotland.

In each case, satisfactory customer service levels are maintained at an acceptable level of cost.

British Road Services Group

The Takeover Panel looks to its rule book

BY MARGARET REID

CITY Takeover Panel is tantly in the limelight, only over the planned try into the controversial Trust takeover and its request that the Stock Exchange investigate dealings House of Fraser shares in the Boots bid. But id these immediate pre- parations, potentially im- portant changes in the Takeover itself are in the course of aration by the body's Draft Committee.

the part at which a full bid is required? A possible solution could be the replacement of the two rules by a single require- ment substituting a benchmark of perhaps 33 per cent. as the level constituting effective con- trol, and above which a general bid would be necessary.

A change along these lines would tend to widen the range of cases where an unconditional offer was called for. But in that case, it might also be

for part of each shareholder's interest. The Code states that such bids are "undesirable." This word was seized on in the argument last month when the Panel gave Moore Corporation of Canada permission to make an offer bringing its stake in Lamson Industries up to 52 per cent.

In fact, the relevant Rule 27 says: "If there are circum- stances in which a general offer for less than 100 per cent. is, in

all shareholders were treated equally. Even if the Crown on partial bids were removed, the Panel would probably retain the power to approve individual cases.

A remaining problem area is "warehousing," the process by which separate shareholdings in a company are built up in different hands, but later come together, often as the prelude to a takeover bid. Next to "insider" share dealing, this subject has created enough controversy to warrant special attention in the proposals for Company Law Reform.

Revision
Yet as with insider dealing, an effective ban on the practice is hard to devise and new provisions on the subject are unlikely to figure in the Code's revision. The Government's answer is to lower the point at which share- holdings have to be disclosed from 10 per cent. of a company's capital to 5 per cent. or even less.

The Panel and the City will probably be content to let the Government tackle in its own way problems like insider opera- tions and warehousing. In some respects, the Panel's area of in- vestigation will be reduced by the new Companies legislation and this fact in itself must result eventually in a complete re-write of the Code.

Mr. John Hull, the 48-year-old lawyer and merchant banker who is the Panel's second Direc- tor-General, points out that the vast majority of the Panel's opera- tions, ensuring the smooth pas- sage of takeovers, go unpubli- cised, and there is little prospect of this work load diminishing.



Mr. John Hull, second director-general of the Takeover Panel: "Many areas in which we are extremely effective."

necessary to make some revision to the Code's Rule 21, which lays down that—unless the Rules specially require otherwise—bids only become unconditional when a 50 per cent-plus stake is assured. This may well be a controversial issue, but a possible outcome is that bids not necessarily lead- ing to control could become more frequent.

Reluctant

The second aspect being tackled now revolves round this issue: the subject of partial bids, where the bidder only aims at offering

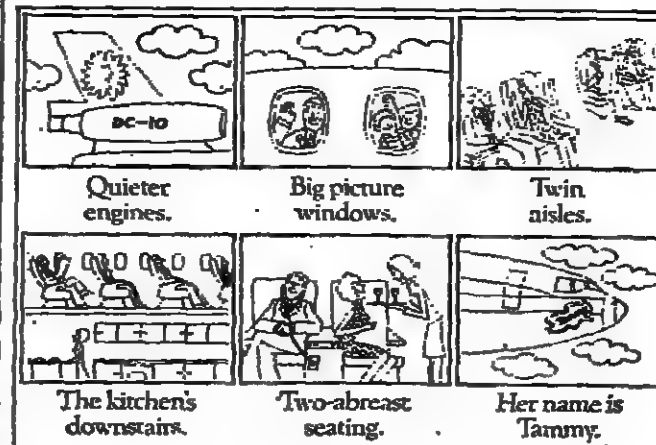
the opinion of the offerer, just- fied, the Panel's approval must be obtained." In practice, the Panel is reluctant to ban such bids when they are agreed by both parties and have apparent commercial logic.

In the relatively short-time since the Rule was drafted, even the disapproval in principle has come to appear at odds with much international practice, which frequently favours a local minority when a foreign bid is made. It could also be argued that if purchases up to a new 33 per cent. "benchmark" were allowed, it would then be irrational not to permit partial bids up to that level, so long as

Fly Tammy, the only DC-10 from London to Miami.

Tammy is the first and only wide-bodied Douglas DC-10 from London to Miami. Nonstop. Daily.

She's the newest, most luxurious plane in the sky.



She'll make you feel as com- fortable in the air as you are in your own living room.

On board there are twin- aisles and two-abreast seating, so you're never more than one seat from an aisle.

Tammy also has picture windows 1/3 larger than any other plane's, in-flight movies* and stereo entertainment. One thing Tammy doesn't have is a lot of noise.

That's because her engines, though more powerful, are quieter. And also because her kitchen is down- stairs, which means the clutter and clatter that goes with a kitchen is downstairs as well.

Fly Tammy or one of her sister DC-10s from London nonstop to Miami.

From Miami we have same- airline connections nonstop to New Orleans, Houston and all of Florida. We also have great connections to all the Sunshine States of America. For reservations, call your travel agent. Or National Airlines at 01-629-8272.



I'm Tammy.
Fly me.
Fly National.

National Airlines, 81 Piccadilly, London W.1.

*Movies and stereo by In-Flight Motion Pictures, Inc. Available at nominal charge. National Airlines accepts American Express, Barclaycard, Finers Club, Carte Blanche, UATP, and cash.

Now how can we cut your cloth?

To: K. P. H. Fielding, British Road Services Group, Northway House, High Road, Whetstone, London, N20 9ND.

☐ More details, please, of your specialised transport and distribution services. ☐ More details, please, of your specialist Consultancy Service.

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Your company address _____

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Nature of your business _____

FT 16/11

Physical distribution has become identified as a vital contributor to customer service and a major area of potential cost economies.

At the same time, the inherent complexity of the physical distribution process—embracing every- thing from packaging and inventory control to materials handling and transport—has become intensified by such variables as geography, market- ing, production and sales patterns.

Now, therefore, as never before, a physical distribution specialist such as BRS has something to offer the transport user.

We, alone among transport organisations, have the experience of intensive and large scale involvement in every aspect of distribution, gained in the service of every major industry.

This experience is now available as a service in its own right—the BRS Consultancy Service— independent of actual operation.

With the result that we can design 'tailor- made' distribution services to suit your own individ- ual circumstances, the customer service and cost levels which you wish to maintain.

These often involve new concepts of

operating, sometimes requiring facilities beyond the scope of the own-account operator but at the same time fitting into his existing distribution system.

The two services described on the adjacent page are examples, which have recently been intro- duced with immediate success and widespread acceptance: Distribution Without Warehousing and Distribution in the 'Difficult' Areas.

We can always operate such 'tailor-made' services, to bring out the maximum benefits inherent in their design.

Only the BRS Group can call on the resources of 150 depots, 9,000 vehicles and 11,000 specialist staff to put a distribution design into effective practice.

With the backing of the National Freight Corporation, the BRS Group will take complete responsibility for all movements, including intermodal (such as road/rail) and international flows.

For more details, just complete and post the coupon.

British Road Services Group



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Grieveson, Grant take pride in providing a fully comprehensive range of broking and advisory services specifically framed to meet the individual needs of investing institutions, industrial companies, and private clients.

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APPOINTMENTS

GKN sub-group Board posts

Mr. R. E. J. Roberts, managing director of GKN Engineering, will become chairman of GKN ENGINEERING and chairman of GKN BUILDING SUPPLIES AND SERVICES in succession to Mr. M. S. Pearce, from January 1. Mr. G. R. Blake, as general managing director of GKN Building Supplies and Services, will be chief executive of that sub-group.

Dr. Derek Crowther, 35, has been appointed to the new Chair of Clinical Oncology (Cancer Medicine) at Manchester University. Dr. Crowther is currently Senior Lecturer in the Imperial Cancer Fund Medical Oncology Unit at St. Bartholomew's Hospital, London.

A £500,000 endowment from the Cancer Research Campaign has enabled Manchester University to expand its cancer research and treatment programme. Dr. Crowther is the author of a number of papers on tumour immunology and cancer chemotherapy.

Mr. T. E. Nafion has been appointed director of manufacturing of EATON AXLES U.K., a division of Eaton Corporation.

Mr. Wilfred S. Wareham has been appointed to provide consultancy services to ROWE AND PITMAN, stockbrokers. Mr. Ware-

ham, who was until his retirement last May head of the quotations department of the Stock Exchange and formerly deputy director-general of the Takeover Panel, remains a consultant to the Stock Exchange.

Dr. Les Holden has been appointed marketing director at CHLORIDE LORIVAL.

Mr. R. M. Shepherd has been appointed sales director of WELWYN ELECTRIC.

Mr. R. E. Carrington has been appointed managing director of KONTINKLIKE N.V. DE FAAM of Breda, Netherlands, a subsidiary of Geo. Bassett Holdings.

Mr. John A. Tury has been appointed a director of TIMES NEWSPAPERS. Mr. Tury is president of the Thomson Corporation and Thomson Equitable Corporation.

Mr. William Young has been appointed director of personnel by HONEYWELL INFORMATION SYSTEMS.

Mr. E. C. Owen and Mr. P. J. Miles have been appointed directors of ROWLINSONS CONSTRUCTIONS.

Mr. R. G. Robertson, managing director of Taylor Instrument Companies (Europe), has been

appointed to the Board of TAYLOR SERVOMEK. Mr. A. T. Freeman, secretary of Taylor Servomek, has been appointed financial director.

Mr. John Gibbs has been appointed to the Board of BELLWOOD PROPERTIES, a subsidiary of Haslemere Estates.

Mr. Derek Hayes has been appointed managing director of PLESSEY MARINE. He joins the company on December 1. Mr. Hayes was previously technical director of Pye.

DAWSON-KETH HOLDINGS has made the following appointments within the group: Mr. Keith Cunningham, deputy chairman, will in future take charge of the Allis-Chalmers engine division as well as being managing director of Diesel and Turbine Utilities. Mr. Charles Macfarlane has been appointed group sales director.

Mr. E. G. A. Rance, has retired as deputy general manager after over 41 years service with the VICTORY INSURANCE COMPANY and its subsidiary, Treaty Reinsurances.

Mr. A. L. Preston, formerly a manager of the Reinsurance Corporation, becomes a deputy general manager of the company.

Dr. J. D. Crabtree, Mr. A. G. Fielding, and Mr. V. J. Roberts have joined the Board of HEPWORTH PLASTICS.

Mr. Walter Stithorp, chairman and managing director of CEARLES BARRETT (SHOP-FITTERS) retires on November 18. Mr. John Raby, a director of the company, succeeds him as managing director, and Mr. M. Young, Mr. J. Wingrove, Mr. D. Boone, and Mr. F. Barham have joined the Board.

Mr. S. P. Higgins, chairman and chief executive of St. Regis International, has joined the Board of LA ROCHELLE CENPA of France, following the acquisition of a 20 per cent. holding by St. Regis.

Mr. Grahame Martin-Turner, who retired last year from the Bowater Corporation, has been elected chairman of TRAINEX.

EDUCATION CENTRE FOR DU PONT

The Photo Products Department of Du Pont (U.K.) has opened a technical education centre adjoining its plant at St. Neots, Hunts. The centre provides demonstration facilities with training courses and programmes for graphic arts and X-ray customers. It will also serve as a training centre for Photo Products personnel.

Du Pont's Photo Products has manufacturing, warehousing, distribution and sales offices. Facilities and Planning Division of the department designed the centre in consultation with the main contractors, Terrapin Building and Civil Engineering.

Advertising and...

Media research can learn from S. Africa

BY SIMON BROADBENT, SERVICES DIRECTOR, LEO BURNETT

ALL THE major advertisers in the country have got together and agreed to pay by themselves the whole cost of industry media research.

The Advertising Research Foundation is about to commission a major, fully-integrated, multi-media, multi-product national media research survey.

Are these statements pipe-dreams? The ravings of someone driven out of his mind by the slow-motion to change and isolationism of British media research? No, they are actual decisions just made in South Africa. A convention met in Cape Town a few days ago to discuss the effects which TV will have when it starts in South Africa in 1976. It was there that advertisers are determined to get the research they want and to set it up before TV causes its inevitable disturbance of the media scene.

The usual attitude—and certainly the current U.K. view—on who pays for media research is that it all falls on the media owner. He should provide it as a service and as evidence of the value of what he is selling.

This traditional argument on who pays ignores two facts. First, a media owner who is paying for the data has a tendency to pick research techniques which put his medium in a good light. Second, the money used by media owners to pay for the research mostly came from the advertiser himself in the first place.

Both points have been appreciated by the South African media research community. They know that their existing readership survey (the first was in 1962) does not cover the entire population. It is separate from the listenership survey (which was first done in 1948) and which itself does not include product data. And they want to ensure that, when TV comes, the pattern of media exposure will be studied using data which measures each of the three main media. Hence their multi-media, multi-product, multi-racial survey ambitions.

The method proposed for collecting the money is ingenious. It is suggested that, from 1974, the media should increase their rates by 1% (in addition, perhaps, to other increases). This money is not treated as a separate charge on advertisers which a company accountant might quibble at; it appears as part of the total media cost. Agencies are being asked not to take commission on this amount (in practice this means they will be contributing to the cost). The media owners will remit this money to the Advertising Research Foundation.

Decisions on the new research will be made by a body which the advertisers intend to represent all sides of the industry. The Press is at present uncertain whether to join, but since all participants are offered the data free (except for the cost of reproduction) and since the work seems certain to go ahead, anyway, they would be wise to co-operate. My own agency hopes that all advertising agencies too will agree to the proposal. Other media, including the powerful South African Broadcasting Company, are expected to take part.

Mr. Alistair Milne, who is marketing manager of Portex, was elected national chairman of the Institute of Marketing at the Institute's AGM yesterday. He succeeds Mr. C. Austin Nunn.

Unilever, maker of Limmits, Trinites, and T.C.P., has appointed J. Walter Thompson to handle a series of brand development projects.

Vernon has won the £300,000 advertising account of Guardian Royal Exchange Assurance. This account was previously with DTV/Cope Martin.

Redheads Advertising, the London and Newcastle agency, has won the £500,000-plus North Eastern Co-op account. Redheads was one of four agencies considered for this account and its forming the earthenware side of billings are now well over £2m.

Bowman/Harris will be happy as it has won two new accounts this week. It will now act for Schweppes (Agencies) as well as continuing to look after the Mapieton's Food account following the Cadbury Schweppes acquisition of Mapieton's.

Bowman/Harris will also handle a campaign for Quenway Discount Warehouses' mail order division. A pilot campaign will be mounted in the New Year on a £50,000 budget.

Midwinter, part of the Wedgwood group, is a new account for Stewart and Jefferies. It is worth £50,000 and brings the business handled by the agency for Wedgwood to £150,000. The other two Eastern Co-op account, Redheads accounts are J and G Menkin and Johnson Bros., all three forming the earthenware side of billings are now well over £2m.

Where the fun is

BY PAMELA JUDGE

"PRESS ADVERTISING can be special, shorthand inside fun!" But only when profits are generated from it," says Colin Owen-Browne, group advertising director of Beaverbrook Newspapers. "It stays with the customers for many, many minutes and people are avid for information," says creative consultant Nella Bowen. "Press is unique in that it is the individual's choice as to what he reads," a view from Paul Hoppe, until lately creative director at Hobson Bates. Chris Sharpe, Masius's creative director thinks that "Most Press advertising used to be the poster that we

But are agencies getting Press ads, right? "I am baffled by some of the practices. True it is becoming much less now but the audience."

The IPA Society panel having fun—from the left Chris Sharpe, Paul Hoppe, Colin Owen-Browne, Brian Jones, of Masius and chairman Nella Bowen.



The IPA Society panel having fun—from the left Chris Sharpe, Paul Hoppe, Colin Owen-Browne, Brian Jones, of Masius and chairman Nella Bowen.

that purports to be funny just ends up as 'plain daft'."

The first sentence formed the subject of debate at Tuesday evening's meeting of the IPA Society and the four formed the panel. Nobody precisely defined "fun" so the speakers had a free run.

Owen-Browne opened with that splendid, if five year old, example from the Minneapolis Star and Tribune where the ad said "Last, chance, send your dollars" and the man got \$3,850 just for the cost of the ad. "In most categories of advertising the majority of expenditure goes into the Press. That means one thing—Press advertising brings results."

On the question of good copy "Surely the successful method of getting your potential customer to buy your product or act as a result of your ad, involves the same basic criteria as, say, choosing a beautiful woman—the man who wins being usually the one who offers her more of the things she wants. Good ads. 'Make readers read and re-read, study and analyse, compare with others, note down addresses and phone numbers, and fill in and send off coupons.'"

"Seeing what sales are required, working with colleagues, then the creative leap and the sharing of the body of lore that has been built up, the

put in the Press—a collage picture and three words. People read papers folded in quart therefore it's a good idea to for a 13 across 6 with an intriguing headline above the fold."

In Paul Hoppe's view "an appeal is 'Not trivial, it is one medium people take seriously. They can't half-wait although they can skim. The fore it should be fun but entertainment element is sold fun."

He slated some of the ads. "I had found in recent weeks magazines. 'Curry on ratin with 'just a hint of beef' a 'Gorgeous cheddar.'"

The ads ought to work as the editorial content. "The are triple page ads, flip lit rate, rate, or ads that serious and come over dull—need to find a path through them and then it will be fun."

Chris Sharpe had had fun through a classified ad, his wrote—"Scratchy and Scratchy could not have done it better. He also foresaw a series of ads. 'Make readers read and re-read, study and analyse, compare with others, note down addresses and phone numbers, and fill in and send off coupons.'"

"As long as people love shop and love seeing things, we must place our ads with enthusiasm. Don't be fun, it's wet. Enthusiasm works."

Our first 100 days. Our first £900,000.

TBWA opened on August 1st with 6 partners, no business, and 2 objectives.

Firstly, to build a successful full service advertising agency in the U.K.

Secondly, to be an effective unit in the rapidly expanding network of TBWA agencies.

100 days later, we billed £900,000.

Our accounts include:

Wander Ltd.

Ovaltine-Beverages, baby products and development.

Mark Lewis Ltd.

Snips—The national launch of an all purpose scissor/cutter product fast becoming a household name in Europe.

Robert Wilson & Sons (EST. 1849) Ltd.

The Wilsons of Scotland range of quality canned meat products at present brand leader in Scotland and Lancashire.

Geo. Bassett Ltd.

A confectionery development project for the Barratt Division

We also have two pieces of business which we can't announce yet.

The first is a large packaged goods account which we officially take over on January 1st and will be announced then.

The second, we are unable to release because it is such a recent acquisition. It is the multi-national introduction of a new consumer durable range.

On top of these, we are also working on two development projects for European advertisers who are considering the U.K. market.

These eight pieces of business mean that we are rapidly becoming a viable proposition in the eyes of major, heavy spending advertisers. Two of whom have recently included us on their short lists.

Naturally, we are encouraged by this because it means we are well on the way to fulfilling our first objective. Furthermore our growth is in keeping with the rapid progress being made by TBWA in France, Italy and Germany.

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The Marketing Scene

To-day for the first time the Financial Times carries advertisements for stockbrokers. JAMES MACKAY, of Osborne Advertising, cannot foresee much extra work for the advertising agencies.

Brokers go coy

AT LAST, stockbrokers may advertise. Hurray! The announcement comes as something of a non-event to most brokers, struggling as they are through the second indifferent year in a row with great expectations of any immediate improvement. Witness Hoare and Co. Govett's forecast of further diminishing profits, following upon the 50 per cent drop between last year and 1972, says Murrigh O'Brien of Keith Bayley Carroll and Co. Greenwell's aren't going to advertise: nor are Seabag's. Most of the medium to smaller companies haven't the resources. Almost everyone we talked to expressed utter indifference to advertising itself, and total boredom with the volume of advertising agency circulars landing with dull thuds on desks all over the City. Yet the change has been made and one can expect some results.

Just how radical is the new freedom? Brokers have always been free to publicise themselves as far as it was necessary to make a market for a particular line. They have done so through the use of analysts' reports and circulars: by appending their names to offer documents, and through their specialised consultancy work as brokers to clients. The real difference is that now they will be free to compete more aggressively with one another, and more importantly with those institutions which have recently succeeded in synching off some of the brokers' traditional business.

Such institutions include survivors of property, guaranteed income and growth bonds, which do not generally lead to direct stock exchange investments. But other competitors are the specialised portfolio management services (which have succeeded in creaming off much profitable private business by offering such associated services as tax consultancy) and, far less reputedly, those unauthorised dealers who are outside the market and untrammelled by awkward professional considerations. But, on the whole, it has been

Speculate

Head of financial advertising at Osborne's, Tom Spiers, states that "At this stage, one can only speculate on the uses to which the new freedom will be put. One school of thought believes that the advent of advertising must inevitably accelerate the process of offering the private investor a complete financial package." But, also, there would be difficulties in any such connections between an institution and a single broker, since it would inhibit other brokers who are accustomed to getting their commission from such institutions from putting their clients in.

In any case, such links will take time to establish. The most likely immediate change will be an increased PR effort to gain extra mileage from expensive research departments. In fact, analysts could well be used to provide saleable one-off investment packages aimed at sectors of the community which may be reached economically. Even here, such an approach by brokers would involve a radical rethinking of traditional product orientations.

Until brokers have available the sort of mass appeal product for which advertising is most apposite, there seems little likelihood of a new Klondike for advertising men. Rather we may expect comparatively subdued expenditure in areas of individual opportunity; brokers with Stateside experience capitalising on their know-how; West End offices getting some necessary support; the old broker's name over a financial column; and, of course, more and more as time goes on, the saleable special product—the USP which surely, now, will differentiate between one brokerage company and another.

Local Authority communication

Town Halls sweet talk

BY TONY DAKIN

LATER this month the Design Council is running a conference on "visual identity," specially tailored to the needs of local authorities. It is seen as part of local-authority efforts to establish more effective communication between town halls and their public, and at £20 a head, the Council is hoping for a sell-out. Yet unless attitudes have changed markedly over the past few months the Design Council is clearly being rather over-optimistic.

Despite a growing need for the town-hall to continuously tell people how their money is being spent—on everything from schools and nurseries to road repairs and holidays for old-age pensioners—the public remains largely uninformed (visual or otherwise), critical on matters affecting them, and apathetic when it comes to election time. Up until three years ago, in fact,

part of Oxfordshire as in the proposed new county boundaries. It is simply a matter of getting those ideas percolating through to more council chambers.

The White Horse exercise, although not yet successful in trying to get the Ministry to change its boundaries, was an interesting one. In an attempt to put pressure on the Department of the Environment and on candidates in the then local elections, Mike Butler, managing director of Butler Miller Associates (a London PR outfit), used everything from specially designed T-shirts and car stickers to letterheads and consumer competitions. The whole thing was centred on a campaign which accused Oxfordshire of being a horse thief in the villainous Western style.

Another good example, this time a winning one, was Partnerplan's work for the Cardiff City Council. Hired to fight a Government plan which would have meant the city disappearing into South Glamorgan, Partnerplan dug out a host of facts and figures, researched what local people really felt about the issue and then presented these in a blaze of publicity. A few months later the Government changed its mind and Partnerplan pocketed a well-earned cheque for £15,000.

So much for the glamorous PR exercise: what about the grassroots public relations that Evans is so keen to establish in town halls? The fact is that councils do enormous amounts of good yet it is invariably when the housing department evicts a pensioner or when a section of street lighting refuses to come on, that local authorities and themselves in the headlines. As a result councils are seen as being remote and councillors as not really understanding the public's problems. Research just completed by the Local Government Information Office emphasises this very point.

Part of the trouble lies with the system of government. The public is often harassed by different party attitudes on such important subjects as education. Still, as one northern council recently showed, party politics don't affect what people want out

of life and what councils can basically provide for them out of rates. This council put up two marquee to show residents a selection of stills it had taken depicting the life and times of a mythical Johnson family. The family had all the problems under the sun, from an aged granny they did not quite know what to do with, to a fire in the kitchen. In each single instance some department within the local authority was able to help. Later, a market research study showed that public awareness and appreciation of what the council was doing had shot up.

Surrey County Council is currently involved in a campaign to tell people about the local government reorganisation which takes effect on the 1st April, 1974. This council has hired a mobile cabin unit, fitted it out with a range of maps and display units, and is towing it around to the 23 district authorities in the county. "It is purely an educational exercise," explains press officer Ron Toft. "The public is puzzled by the recent boundary changes. We hope that our mobile unit demonstration will make them less so. If people understand how local government works, our communications problem is half solved."

These particular public relations exercises could, of course, have been applied by any council in the country. That isn't so with all council PR exercises. Problems vary a good deal. While one local authority may have a high level of vandalism and be keen to reduce it, another may be preoccupied with providing housing for old-age pensioners. Campaigns need tailoring to suit.

Cheshire County Council wanted to let people in the South of England know that Cheshire "wasn't all cheese and agriculture," presumably so as to attract technicians, executives and more industry into the area. Subsequently the council got together an exhibition, including a film, put it in a mobile unit and took it to a large number of towns in Cheshire where, according to PR man, Michael Lewis, it enlightened "an awful lot of residents' too."

"Films are all very well but you've got to get the people to see them," says Lewis. Lewisham's public relations officer, Jonathan Street, Lewisham Council, a borough of London, has been spending a lot of time and money on producing a newspaper which it delivers direct to residents' homes. Apart from bringing in a large volume of mail, the paper is being used to shed light on a number of issues, particularly that of gypsies. The majority of council officials thought there was tremendous local hostility to them and did some market research in the Deptford area to back up their opinions. They discovered the complete opposite to be true and published their findings in the paper. Since then "our so-called gypsy problem has practically disappeared," says Street.

Unfortunately these are isolated instances. But they are gradually becoming less so, according to the LGIO's Laurence Evans. "But we must be patient. No one is expert in everything and it is the task of government to be patient in its explanation. A healthy criticism, or even suspicion, is the lifeblood of democracy. We shall never reach the Golden Age of Understanding. We can only strive towards it."

Still, Evans is the first to admit that there have been admirable instances of good local-authority PR, chiefly in campaigns to save anything from a row of Georgian houses from the demolition men to, as in the case of Berkshire County Council, keeping the famous White Horse in that county instead of its becoming



Mr. Laurence E. Evans

ADVERTISING SPENDING

Happy now: cautious later

BY ANTONY THORNCROFT

THIS WEEK the Institute of Practitioners in Advertising released some statistics about the state of its member agencies. These showed that 1973 was a very good year for them. The best, in fact, since 1964. Turnover rose from the £420m. of 1971 to £482m. and, of more importance, net profit before tax on income shot up from the 10.8 per cent of 1971 to 15.8 per cent.

To cope with this extra business the IPA agencies were employing 800 more people on September 1, 1973 than on the same date in 1972. Yet 1973 returns were still getting more work out of them: turnover per head at £33,000 was £6,000 above the 1971-72 figure, and in the top 20 agencies turnover was as high as £41,000.

Not all agency men are quite so cautious. Michael Manton of the Kimpher Group of agencies says "1974 seems very good indeed." What is likely is that most advertisers will play to raise budgets but change tack quickly if their profit prospects deteriorate. As Townsend Griffin of Benton and Bowles says "generally our clients are very bullish in their projections with budgets up on average between 8 and 10 per cent. But their only fixed commitments are when there is uncancelable TV spots or long lead times in booking magazine advertisements. So you never really know for more than three months."

Benton and Bowles, like most agencies, has clients that have had to hold back advertising because of raw material shortages, particularly in packaging, or, in the south of England, through labour scarcities, which means they cannot satisfy all the demand. Yet agencies are not too upset that some campaigns have been postponed or occasionally cancelled. For the shortage of media this autumn has caused considerable buying problems. Benton and Bowles, for example, had about £200,000 of advertising which it could not get away—a half will appear eventually, but the rest had to go back to clients.

Perhaps the pressure to obtain TV time was not so great as had once been feared since many agencies over-booked as a pre-emptive measure and did not release their figures came news of economic and industrial troubles. Since advertising budgets inevitably follow company profits anything which adds to company costs or creates uncertainties is bad for advertising. So although most advertisers have raised their budgets for 1974 (because they have committed

ted money on the basis of the recent and current boom in sales of their goods) many agency chiefs are worried about the latter half of next year. If by the summer companies discover that profits are not on target because consumer sales are falling or because costs are rising they will, as always, raid the advertising budgets.

Chris Thomas of J. Walter Thompson sums up this view. "We assume prices will be frozen, that costs will rise, so there will be a squeeze on profits." Yet JWP report a record year for 1973 with billings from the main agency alone over £40m.

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about the extra cost of getting space, and there is no immediate prospect of an end to the shortage.

Even when agencies managed to get all the TV money away (and the contractors seem to have favoured traditional customers) their advertiser clients have had to accept higher costs. For one thing all the time has been sold at top rates, and for another the ITV ratings have declined over the past couple of years, making it much more expensive to reach the desired audience. However, since some companies have been eager to push up advertising expenditure to avoid exceeding their legal profit margins in the final quarter, there has been relaxation into the media.

However if the advertising boom does fall off in mid-year it will leave the agencies in a strong financial position. They have not recruited too many additional staff although there has been a welcome return to the employing of graduates (or trainees). In addition many new products have been planned this year for advertising in 1974 and as Tim Denehey of Robinson Bates points out advertisers will persist with these projects even if trading conditions are tougher. So much of the 1973 bonanza will spill over into 1974. It will be next autumn before the agency men start worrying again about where the next pay rise is coming from.

Mr. Michael Manton of KMP

Mr. Townsend Griffin



Mr. Michael Manton of KMP



Mr. Townsend Griffin

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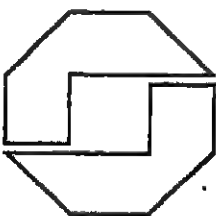
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How to price a Jag

THE LOSS TO British Leyland through underpricing the Jaguar XJ 12 when it was launched last year: research that suggests that trading stamps represent a saving of at least 25 per cent of consumer expenditure; and a survey on whether marketing practices in various countries are determined by their economic development are among the subjects covered in the winter edition of

the Journal of European Marketing, now available. Among the other articles there is an interesting contribution on how companies purchase machine tools which shows that in 30 per cent of cases the customer does not even seek alternative quotes: past experience of a supplier is the main determinant. The Journal can be obtained from MCB Journals, 200, Keighley Road, Bradford, Yorkshire.



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For many of today's top media men, commercial radio is a thing of the past.



In the days before Roy Langridge helped Geers gross their last million, when Chris Ingram thought buying time on television was staying up to watch Quatermass, when Ian Spear wasn't Hobson's choice, they—and thousands like them—tuned in and turned on to Radio Luxembourg.

To Jack Jackson, and to Horace Batchelor of Keynsham fame. To the top twenty. And time by H. Samuel Everitt watches.

But as they grew up they grew out of the habit. And turned to buying time instead of spending it, relegating Luxembourg to hazy memories of misspent youth.

It was almost as if as they ceased to listen to Luxembourg, Luxembourg ceased to exist. And now, excuse us for saying so fellows, your generation gap is showing.

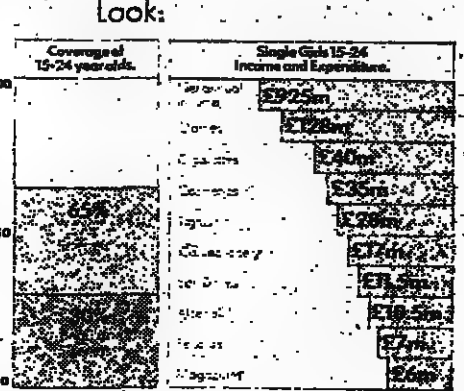
Because now there's a whole new generation tuned in to 208. Every bit as bright and impressive as you were at their age, with tastes in clothes and music as much a mystery to their elders as yours were. But almost certainly

with more money to spend than you had.

Today they're heavy users of high volume products like drinks, cigarettes, confectionery, toiletries and cosmetics.

Take the 15-24 group for example. These days they're old enough to earn good money, and young enough to spend it.

Today Luxembourg can offer you high cover, low cost, high frequency coverage of the UK youth market like no one else you know. Look:



So don't say bye, bye. Say buy, buy.

Radio Luxembourg. Britain's one and only national commercial radio station.



CONOMIC VIEWPOINT

BY ANTHONY HARRIS

The demystification of gold

THE first time, the world has no official fiction to the monetary role of gold. The abandonment of the Washington two-tier agreement of 1968, without any new agreement to take its place, leaves a vacuum which everyone seems to be willing to interpret in his own prejudices. The agreement—or, rather, the lack of agreement—was greeted in Washington as a step towards phasing out the monetary system. In Brussels as making its use in settlements. Monetary reformers welcome an advance towards establishing a status for special drawing rights in the International Monetary Fund, while the South Africans point out that a stable price for gold will be a paper alternative. The agreement is interpreted in London and Washington as authorising the sale of gold until, under Article 4 of the Bretton Woods agreement, the market falls below the official price—which is still, for accounting purposes, \$42.22 an ounce. That article is openly violated in Paris.

Certainty

In all this confusion, one thing emerges: the abandonment of the old fiction has brought about a new certainty. Such a sentiment certainly does not suggest that gold is the source of primary values. Its old proposals have been to picture. Only Dr. Klaus Diederichs, the South German Minister of Finance, is campaigning for a new underpinning of the form of a new official price related to the market.

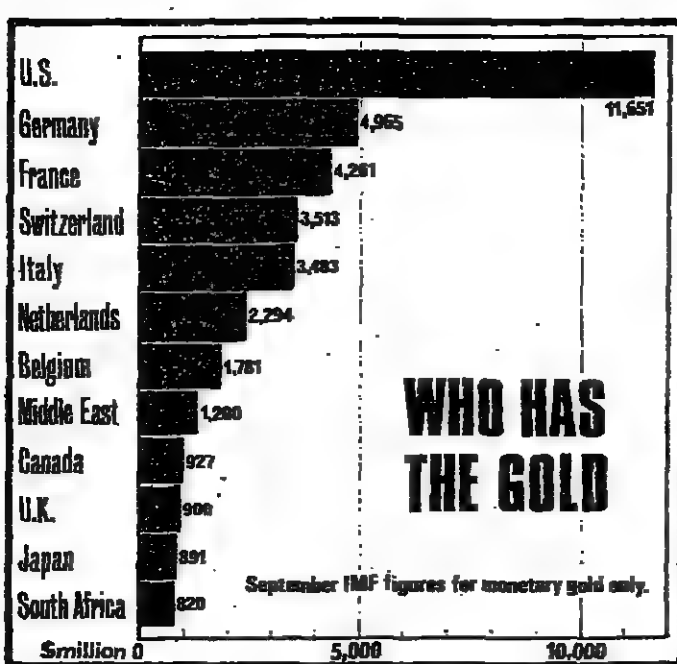
The French, who, until their apparent change of heart last summer, might have been expected to support this position, talked of gold's becoming "a metal like any other"—which would imply a fluctuating value. That statement probably represents the highest common factor of agreement among all non-producing countries about the future role of gold. Since its value can be stabilised only by an operative international agreement—a gold pool, which would not be set up—this is inevitable.

Two camps

Simply, however, to acknowledge the truth that there is no international consensus which could re-establish gold as a stable standard unit for other currencies is hardly a giant step towards agreement and enlightenment. The trouble arises from the fact that, in one vital respect, gold is a metal unlike any other—in that stocks represent some 70 years' consumption. Since more than half the stocks are held by monetary authorities, their own trading activities on any scale at all would dictate the pattern of the market.

At first sight the world is divided into two camps. The Americans, who talk freely of the joys of selling gold, and most monetary reformers see the abandonment of the Washington agreement as an opportunity to depress the price of gold. The South Africans, who proclaim their willingness to hold their output of the market; the French, who insist on freedom to buy; and the Russians would like to see the price supported.

The truth appears to be subtler. It seems very unlikely that the Americans plan to sell large quantities of gold in order to reduce the overhang of foreign-held dollars, though



neither the French, who have large debts to their European partners, nor the South Africans, whose current balance of payments is in heavy deficit, are well placed to resist such a move. What suits the Americans is that there should be considerable nervousness about the future value of gold, since this makes the dollar a relatively more attractive asset.

For the French, whose main fear is that the recovery in the dollar and the U.S. balance of payments could leave the U.S. free to go slow on any monetary reform which would impose a more effective payments discipline, confidence in gold is correspondingly important. The war of words, to judge by the relative stability of the gold price after its initial drop, was fought to a draw on the first

The current strength of the dollar, indeed, seems to have provided the necessary conditions for this highly ambiguous agreement to disagree. Earlier this summer pressure from Germany and some American spokesmen for resumed trading with the private market was opposed by the French. Their stated objection was to any agreement to implement Article 4 of Bretton Woods, which would authorise selling but not buying of gold by monetary authorities—a point which they have not been prepared to yield now.

Their more solid ground was the very argument urged in favour of gold sales by the Germans and the British—that this would help the dollar, and so reduce disruptive speculation. A resumption of gold sales would, in effect, mean that



Dr. Arthur Burns, Chairman of the U.S. Federal Reserve, who announced the Central Bank's decision to end the two-tier gold market.

central banks were spending for their own gold reserves in support of the dollar without any return from the U.S. in the form of gold backing for officially held dollars—the very reverse of discipline.

In the summer, then, an abandonment of the two-tier system would have given what the French would have regarded as undeserved support for the dollar; but now that the dollar has recovered strongly for its own sound reasons—and the price of gold has been sharply depressed by that very fact—the new step can be greeted in currency markets as a non-event. Non-eventfulness was a precondition for any such potentially disturbing move.

In a longer-term sense, however, the resumption of a unified gold market, even if theory, is far from a non-event; proportion of the world's

if officially held gold is used in settlements and valued at any at all probable price there is a very large gain in potentially usable official liquidity. This has been seen until recently as a major problem arising from any realistic revaluation of monetary gold.

In the last few weeks, however, a new worry has come to balance the old: the implication of enormous balance of payments surpluses by oil exporters under the new price regime. For the foreseeable future, the export earnings of the Arab countries will so far exceed their needs for trade imports that there will be a huge one-way movement of reserve assets—a payments imbalance which is not susceptible to any of the normal disciplines.

A system under which a large proportion of the world's

reserve assets remained effectively immobilised, as gold has been since reality made nonsense of its official price—would be ill-fitted to mobilise such flows. The gain in the total of world reserves can now be seen not as a potential source of inflation, but as an insurance against the recession which would follow if developed countries were forced by reserve pressures to counter the balance of payments cost of oil by trade restrictions.

Gold, then, is potentially restored to the system of international settlements, and the fact is probably bullish both for the dollar (when its next bout of weakness appears) and for world trade. The welcome which has greeted the new move from countries who differ deeply on its detailed implications represents this common ground. In the context of monetary reform, however, interpretation remains deeply confusing.

Confusion

The immediate confusion centres on the role of gold in settlements between members of the EEC joint float, and in plans for EEC reserve pooling. There has been strong pressure from Paris and Brussels to establish some European agreement under which a value for gold can be agreed since, until gold values are established, the formulae for settlement and for pooling, both based on the proportion of different assets in each country's reserves, have no definable meaning.

In terms of practical progress within the EEC, the arguments for such an agreement are overwhelming; but they arouse the deepest American suspicions. An EEC value for gold which was actually used in settlements

would look much more like an "official price" than would the present IMF price, which is simply the figure at which no business is done. Washington fears that it would be a short step to an EEC gold bloc which would also offer gold settlements to third countries—an effective remonetisation of gold on terms which would cast heavy suspicion on an inconvertible dollar.

Since the EEC is well aware of this American concern, it seems likely that any European agreement will be for internal use only; and it may well be based on the "free" market price—a price which members will no doubt wish to see as a fairly stable one in terms of their own currencies.

Reform

Such a formula, which would avoid setting up an overt rival standard of value, should avoid any immediate confrontation; but reserves which can be used internally only are not very satisfactory, especially since it is Europe rather than the U.S. which stands in the most urgent need of assets to pay for oil (and, in the light of relative oil imports, Europe's heavy gold holdings do not look excessive).

Thus Europe as well as the U.S. will now have a more urgent interest in getting on with fundamental monetary reform, which would restore truly stable standards of value and settlement. In itself, however, the abandonment of official fictions about gold is hardly the most direct approach to reform: it is a road to agreement through open disagreement. It is hoped that unity can be found from the sharp threat represented by the emergence, for the moment, of a double standard—demystified gold against strong dollars.

Labour News

Grocery workers in £20m. wage deal

BY JOHN WYLES, LABOUR REPORTER

JOHN WYLES, Labour Reporter, PAID workers in the retail grocery trade are to be increases of nearly 19 per cent in a new £20m. wage deal announced yesterday. The Stage Three 1 per cent flexibility allowance has been used to raise holiday entitlements to three weeks for those with 12 months' service. After three years, workers can have an extra two days' holiday and an extra week after five years.

Backdated

Under the agreement, new pay rates will range from £18.05 to £48.27 a week compared with the present £15.80 to £46.05. The increases will be backdated to November 12 once Pay Board approval has been given. Last year's grocery workers' deal, which would have given £2.80 a week rise from November, was caught in the Government's pay freeze and then trimmed to £1.30 to £2.20 a week from February 28 to meet the Stage Two limits.

NUJ to consider next pay strike moves to-day

MEMBERS OF the National Union of Journalists will to-day consider moves in their campaign which has hit a section of more than 70 professional newspapers over the past days. More than 3,500 journalists have been called out on three strikes in support of the demand for a new pay agreement which will allow additional local news efforts of senior editorial have enabled virtually all 7 weekly and daily newspapers which have been the for strikes to appear this though most dailies have had little local news. But action by a printing

London men to consider joining ambulance ban

AMBULANCEMEN'S stewards meet to-night to decide whether their 1,500 members should join ambulance strikes in 23 areas throughout the city in banning all but emergency and accident services, wage structure demands. They are expected to join in action, probably from to-night, although the form of the strike to be employed has not yet been decided. Night informal talks were place between national officials and representatives of the employers—the authorities—in a bid to end the dispute. The men are demanding a new structure which has been rejected by Government pay officials, where volunteers running ambulances for emergencies and accidents, talks place yesterday between councillors and union in an attempt to end the county's ambulance who are demanding a

Pay Board relaxes rule on profit related incomes

BY SANDY McLAUGHLIN

EXECUTIVES AND directors will not now have to face the prospect of a cut in income from profit-related schemes, even where their entitlement is higher than the average of the best two of the last five years as laid down in the Price and Pay Code, Stage Three. But they will be prevented from getting any further increase in the profit-related payments, even if these were to be justified by profit performance.

This represents a considerable relaxation in the interpretation of Section 159 of the Stage Three code. When the code was announced the Department of Employment made it clear that the hastily drafted addition to the code to deal with profit-related entitlements could involve income cuts where profit related payments were high in relation to fixed salary, and where the average payment calculated on the Stage Three formula was more than £350 below the last payment received.

It now appears that the Pay Board will put its own interpretation on Clause 159, on the basis that the strict DE interpretation would make it the only clause in the whole of the Pay Code which could require an individual to take a cut in income. It is apparently felt that it is not necessary to go that far when the underlying purpose of the code is to check inflation by restricting increases.

Clause 159 was added to the Stage Three code at the last minute, to prevent highly paid executives—usually at or near main Board level—escaping the

Pay Board net and achieving substantial increases in income as a result of profit related incentives.

This followed heavy political pressure on the Government, which was caused by the publicity given to the £16,000-a-year increase in pay which was achieved by the chairman of the Falstock Marketing Corporation, Sir John Stratton, in the year to April 28.

Under the DE interpretation, in arriving at his income entitlement for the current financial year, Sir John would have to average his 1972-73 entitlement with that of the best of the previous four years. Since the £3m. profit earned by FMC in 1972-73 was almost twice as good as any of the other years, this would have forced Sir John with a drop in income.

Under the Pay Board interpretation, however, he would be able to continue to take his £3,433 a year (as long as FMC's profits justify it, of course) and he could also have the £350 increase on top of that.

Sir John would probably not be much bothered either way, but this easier interpretation could make a considerable difference to many people in lower income brackets. For example, many City concerns have payment structures whereby profit-related benefits are a high proportion of total income to employees, even at quite a junior level. These employees would also have been caught by the strict interpretation if a firm had just enjoyed a bumper year.

Mr. Frank Sanderson, the millionaire former chairman of Bovis, is taking a 51 per cent interest in Lowe and Brydone (Printers) through his private company First Eleven, which is also bidding for the balance of L and B.

Also "to avoid the possibility of a conflict of interests," Mr. Sanderson has tendered his resignation as a non-executive director of Bovis. He was unseated as chairman of the building group in September after a Boardroom rift.

First Eleven has house-building interests in the West Country and the South of England, and owns the New Grand Hotel in Torquay. In the last few months it has diversified into property through a new subsidiary. Also two months ago it acquired the small banking business, Standard Guarantee.

Mr. Sanderson, who is to take up full-time executive duties as chairman of First Eleven, said yesterday: "We see First Eleven as an industrial holding company, taking controlling stakes in either private or public companies."

Mr. Sanderson said Mr. Brydone would remain chairman of L and B. Mr. Sanderson and Mr. Peter Adie, First Eleven's managing director, becoming directors.

Berkeley Square suite at £15 a sq. ft.

A FURTHER illustration of the contained "luxury penthouse" year. However, the net floor sharp rise in Central London suite on the ninth floor of rent levels this year has been Berkeley Square House, its head provided by the asking rent of quarters building. about £15 a square foot for a Work started earlier this year small suite of offices in Berkeley with the addition of an extra Square in the middle of Mayfair, floor on to the building.

Central and District Properties, now part of the Town and City group, is offering a self-

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the central Mayfair area, only a few streets, have risen sharply with an office building nearby being let recently at £14 a square foot and £15 a square foot being paid in another case. It should be emphasised, though, that these high rents apply only to a small area of Mayfair.

LE MARE, MARTIN & CO.

5 Queen Street
London, EC4N 1SU
and Stock Exchange

15th November, 1973.

Dear Investor,

As you may be aware, this is the first opportunity we have had to draw your attention to our services, as stockbroking members of the Stock Exchange.

We, at Le Mare, Martin, offer a highly personal and comprehensive service to both institutional and private investors. If you would like to get in touch with us your enquiries will receive prompt, friendly and confidential attention.

Yours sincerely,

GORDON LE MARE FRANK G. MARTIN

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COMPANY NEWS + COMMENT

Record year expected for Chubb

PRE-TAX profit for the current year to March 31, 1974, of Chubb and Son, the lock, safe and alarm group, with worldwide interests, should comfortably exceed the record £8,006,000 of 1972-73, the directors state in announcing an increase from £2,370,000 to £2,931,000 for the first six months.

The percentage profit was 28.1 on turnover up by 23.3 per cent. from £31,238m. to £38,641m.

Profit to the U.K. dropped from £1,317,000 to £1,498,000, but was nearly doubled overseas, rising up from £735,000 to £1,433,000.

The interim dividend is 2.5 per cent. net, which is equivalent to last year's 4 per cent. gross. Gross total for the previous year was 13.9 per cent.

At the annual meeting in August, chairman Lord Hayer said the company had a buoyant order book and the first three months of the year had provided a "very satisfactory" start to the new financial year.

Now, the directors state, after referring to the substantial increase in first-half profits of the overseas companies: "At home we have striven hard to maintain profit margins in the face of Government measures of all kinds."

No figures are included in the current year in respect of Pyrene Chemical Services which, as announced in July last, has been sold to Brent Chemicals International for £12,000.

In October, as known, the South African subsidiary, Chubb Holdings, obtained a listing on the Johannesburg Stock Exchange—10 shares of 30 cents were issued in the public at R1.50. Proceeds have been used to reduce borrowings in R1.50 and to provide additional working capital there.

The directors say it is difficult to be precise in the substantial increase in the full year's results but they anticipate that the uncertainties of the effects of Stage Three legislation should be offset by the continued improvement in overseas operations.

1972-73 1973-74
L.H. home sales 16,024 16,257
L.H. exports 16,257 16,257
Sales overseas 16,257 16,257
Total turnover 32,281 32,514
Group profit: 1,317 1,498
U.K. 735 1,433
Overseas 582 1,433
Total profit 1,317 1,498
Taxation 238 278
Net profit 1,079 1,220
Profit before tax 1,079 1,220
Profit after tax 1,079 1,220
Profit before tax 1,079 1,220
Profit after tax 1,079 1,220

comment
U.K. sales only 3 per cent. up and a slight decline in domestic margins have led to a stagnant interim pre-tax return from Chubb's U.K. interests but the overseas picture is very different, with a turnover increase of 44 per cent. producing a pre-tax advance in profits of 90 per cent. The main features of the overseas performance seem to

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have been, in product terms, the continued demand for physical security and, geographically, the strong recovery in Australia. The current half should see a pick-up in domestic sales, due partly to the fulfilment of a large number of orders placed at the beginning of the calendar year and partly to price increases in the lock and safe division effective from November 1. Meanwhile, on the last 12 months earnings, the fall of diluted net p.e. at 11.5p, is 14.8.

Bryanston Finance progress

FIRST HALF 1973 taxable profit of Bryanston Finance (Finance) has improved from £465,000 to £586,000, with the net attributable balance up from £273,000 to £297,000.

Mr. A. T. Smith, chairman, says the results reflect further progress in group growth, and he reports that current business continues to be satisfactory. The interim dividend is effectively unchanged at 1.35p gross—0.875p net—25p share, and Mr. Smith has waived his entitlement to 1,023,318 shares. Total for the year 1972 was 2,917p paid on taxable profit of £1,374,000, which included £392,000 on property dealing.

As known, an agreement under which Griffiths Bentley was to acquire shares from major holders of Bryanston and make an offer for the remaining capital, was lapsed last August following its rejection by GB members.

1972-73 1973-74
Profit 465 586
Taxation 273 297
Net profit 192 289
Profit before tax 192 289
Profit after tax 192 289

Mallinson Denny Mott upsurge

FIRST HALF 1973 external sales of William Mallinson and Denny Mott increased from £28,855m. to £43,371m., and pre-tax profit expanded sharply from £1,210m. to £4,338m., which is in excess of the £3,877m. achieved for the entire year 1972.

The increased sales activity already reported for the early months of 1973 has been maintained and is expected to continue to the year-end, the directors state. The business is that of international merchants and manufacturers of timber products.

An interim dividend of 0.7p net per 25p share is declared, equal to last year's 1p gross adjusting for a scrip issue. The 1972 gross total was equal to £1,313p.

comment
At 71p, William Mallinson says the results are somewhat distorted by the inclusion in the corresponding figures of Wright Hingley, which was sold to Folkestone last August. However, the group still seems to be enjoying benefits from its recent streamlining operation and there has also been evidence of a long-awaited increase in volume on the forestry side. The profits of the engineering division were depressed in the first half by a fall into loss by Lloyds (Old Park), but the group has apparently already taken remedial action here and a return to profits looks on the cards for the second half. So, unless the current steel shortage worsens considerably in the final quarter, the group should be able to maintain its first-half growth rate for the full year, and that seems to justify a net prospective p/e of 10.7 at 63p.

comment
Two factors lie behind Sandeman's massive six-months upturn in profits—heavy demand and favourable foreign exchange movements. Demand has been very strong, particularly in the second quarter when the Base Charrington link came into play. The impact of currency gyrations, has been mostly felt at the stock level, with the Spanish and Portuguese currencies out-pacing sterling over the past six months or so. For the year this latter element clearly needs quantifying. Meanwhile, a net p/e of 18.1 at 170p (feeling back to 12 on present low tax rates) on earnings for the past year looks soundly based.

1972-73 1973-74
Profit 1,210 4,338
Taxation 192 289
Net profit 1,018 4,049
Profit before tax 1,018 4,049
Profit after tax 1,018 4,049

of the timber price boom: for instance, manufactured sales have risen from perhaps 50 to 60 per cent. of the total. So much for marked price strength which has left the shares just 5 per cent. off their recent 1973 high.

F. H. Lloyd indicates over £24m.

PRE-TAX PROFIT of F. H. Lloyd Holdings, steel foundries and manufacturers of engineering products, advanced from £908,000 to £1,143,000 in the half year to September 29, 1973, and chairman Mr. D. L. Carrier expects second half results to be at least as good. Total for 1971-72 was £1,835m.

Slated half year earnings were 2.9p compared with 2.2p per 25p share. The interim dividend is maintained at 3.5 per cent. gross—3.53 per cent. net. Previous total was 20.475 per cent.

A breakdown of sales and trading profit (1900s omitted) shows: engineering £4,381 (£4,501) and £130 (£233); foundry £9,548 (£8,121) and £829 (£619); steel £3,284 (£2,471) and £339 (£204).

The chairman says the improvement is satisfactory. The engineering division figures, however, have been adversely affected by Lloyds (Old Park) where, as announced early in October, activities are now being concentrated at the Tipton factory. The Holly Hall property will be sold.

1972-73 1973-74
Profit 908 1,143
Taxation 192 289
Net profit 716 854
Profit before tax 716 854
Profit after tax 716 854

comment
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Lord Hayer, chairman of Chubb and Son.

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corr. for dividend	Total for year	Total last year
Burrell	Int. 3.5p(m)	Jan. 5	5	5	13.75
Bridgend Investments	4(c)	Dec. 14	4	8(d)	6
Bryanston Finance	Int. 0.875p	Jan. 7	1.25	2.25	2.25
John Carr (Doncaster)	3.67(a)	Jan. 7	3.5	3.67	3.5
Chamberlin & Hill	Int. 2.85p	Jan. 14	3.5	3.5	10.3
Chloride Group	Int. 1.22p(k)	Jan. 4	1.18	4.37	4.37
Chubb and Son	Int. 2.5p	Dec. 6	4	18.9	18.9
Diamond Stylus	Int. 3.25	Jan. 4	4	10	10
Equity Trust	3.5p(e)	Dec. 11	4.25	3.5	7.25
F. H. Lloyd	Int. 3.5p(f)	Dec. 17	0.5	3.5	3.5
Greencoat Props.	Int. 1.5p(f)	Dec. 17	1.5	2.5	1.5
Greening (N.)	Int. 10.5p(g)	Jan. 1	10	18.9	18
Lake & Elliot	Int. 1.45	Jan. 1	2.5	2.5	4.38
W. B. Lloyd	Int. 2.19p(h)	Dec. 2	2.5	2.5	20.48
W. Mallinson	Int. 3.5p(i)	Jan. 14	0.53	2.13	2.13
Martonair	Int. 2.79p(h)	Jan. 2	2.73	4.49(j)	4.27
Messina (Transvaal)	Int. 2.31p	Dec. 22	20	43	38
Mint Birmingham	Int. 1.8p(j)	Jan. 2	1.5	2.1	2.1
Plantation Holdings	Int. 1.5p	Dec. 31	8	10	8
Sandeman	Int. 3.57p(k)	Jan. 28	3.33	11.9	11.9
Secombe Marshall	Int. 3.33p(l)	Dec. 3	5.25	14	14
Sterling and Overseas	Int. 0.25p	Dec. 21	0.53	0.76	0.76
Young Brewery	Int. 1.07p(p)	Dec. 7	0.93	3.08	3.08

* Equivalent after allowing for scrip issue. † Pence per share. ‡ On capital increased by rights and/or acquisition issues. § Net—equal to last year's gross. ¶ Net—2.37p. (b) Net throughout. (c) Net 0.14p. (d) Net 0.28p for 13 months. (e) Net 3.83p. (f) Net 7p. (g) Net 0.7p. (h) Net 1.95p. (i) Corrected. (j) Net 0.537p. (k) Net 2.85p per cent. (l) Net 7.83p per cent. (m) Net 1.12p. (n) Net 0.73p. (o) Net 2.2p per cent. (p) Net 1.03p. (q) Net 1.53p. (r) South African cents.

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General Accident up £5½m. so far

A serious industrial dispute during April was responsible for greater part of the loss, but the directors state they are hopeful that during the second half there will be an improvement in trading position.

For the year 1972 there was a loss of £74,439. The ultimate controlling company is National Freight Corporation.

Net premiums written and gross investment income, adjusted to exclude currency fluctuations, show increases of 13 per cent. and 36 per cent. respectively. The latter increase is calculated from a base which includes only five months' income from the investment of the proceeds of the 1972 rights issue. On a fully comparable basis, the increase would have been approximately 23 per cent., the directors report.

The improvement in U.K. underwriting experience has continued into the third quarter. In particular, the property insurance account has performed well, but liability risk is still a problem. With the recent increase in rates it is hoped to avoid deterioration in the private car section.

In the U.S. net premiums for the nine months increased from £224.1m. to £237.3m. The operating ratio was 93.26 per cent. compared with 93.34 per cent. at September 30, 1972, and with 93.68 per cent. at June 30, 1973. The modest rate of growth is a continuing reflection of the severe competition presently affecting the U.S. market.

With the exception of Europe, most overseas territories report improved results.

For the interim periods, U.S. results are incorporated on an operating basis although the statutory basis with a minimum allowance for procurement expenses is adopted at the year end. The directors state that abnormal fluctuations which for technical reasons would otherwise emerge in the published quarterly results.

comment
The interim pre-tax profit from General Accident is almost exactly the same as that for the second half of last year, and there is apparently little change in the relative performances of the separate divisions since the year end. The profits of Greening (Warrington), remain strong while Serenitex has still not returned to the black. For the rest of the year, raw material shortages and possibly other problems could prevent the company from repeating last year's second half. Thus, the preliminary p/e could be marginally above the 12.8 (at 35p) based on the past twelve months' earnings.

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Satisfactory start by Dolan Packaging

Total Limited, 55 Oxford Street, Manchester M60 1B

30 St. Paul's Churchyard London EC4M 8DA

ففت الأهل

Inveresk forecast of not less than £2m. profit

£14m. Thorn bid approach to Clarkson Tools



INTERNATIONAL COMPANY NEWS + EURO MARKETS

Philips' sales will rise by up to 11% this year

BY MICHAEL VAN OS

AMSTERDAM, Nov. 14

NET PROFITS of Philips, the Dutch electrical group, reached Fl.158m. in the third quarter, an increase of 31 per cent, on the same quarter last year. Sales rose 12 per cent to Fl.5,248m. This brought the nine-month net profit figure up to Fl.587m., up 41 per cent on the same period last year and sales to Fl.15,750m., up 14 per cent.

Announcing these results at a Press conference here today, Philips Management Board member Mr. P. C. Breck added that sales for the whole of this year were expected to be 10-11 per cent. above last year. This is marginally down on the forecast made in August due to the effects of the recent 5 per cent. guide revaluation. Of the 14 per cent. sales increase in the first three quarters, new consolidations accounted for 2 per cent. To illustrate the effects of the currency changes, Philips said that the sales volume had risen 16 per cent. over the period.

The company's sales during the current quarter would not

achieve the same percentage increase as in the corresponding quarter of last year which was characterised by an unusually high volume of deliveries, he said.

Philips said that above-average sales increases were recorded for entertainment electronics, large household appliances and medical and data systems. Sectors showing a below-average rise included small household items, lighting and telecommunications. Above average sales were recorded in Holland, France, Belgium/Luxembourg, Denmark, Spain and Brazil, the company added.

Philips' net profit per ordinary share in the third quarter was Fl.13 against Fl.11.11 in the third quarter of last year. For the first nine months of 1973 it was Fl.37 against Fl.34. However, if the figures are recalculated to take into consideration the 25 per cent. stock issue on September 30 the figures for the third quarter last year and the first nine months of last year would read Fl.10.88 and Fl.2.43 respectively.

Trading profits were Fl.558m. in the third quarter (Fl.469m.) and Fl.1,735m. in the first three quarters (Fl.1,305m.). Profit after taxation as a percentage of sales was 4 per cent. in the third quarter (3.6 per cent.) and the same during nine months (against 3.3 per cent.). Total liabilities as a percentage of total capital employed was brought back to 60 per cent. over the first three quarters (62 per cent.).

Philips also said today that talks with France's Air Liquide company on the possible expansion of their existing co-operation in the field of welding have been terminated without result. All Philips was prepared to comment was that intensive studies by the two companies had come to the conclusion "that no satisfactory basis could be found for the necessary international structure of such an extensive co-operation."

The joint weld-electrodes plant (Fresa) in Chalons will be continued unchanged, the announcement here added.

See Lex Back Page

Suiker Unie is not to raise bid for CSM

By Michael Van Os

AMSTERDAM, Nov. 14

SUIKER UNIE, the leading Dutch sugar refiner and one of the two remaining companies involved in the battle to gain control of CSM, the only other Dutch sugar refiner, has reversed its plan to make an increased cash bid for CSM.

Suiker Unie said in Rotterdam today that talks with CSM had not led to any agreement about an integration of the national sugar industry. A new bid by Suiker Unie was, moreover, rejected outright by CSM.

Kon. Scholten-Honig, whose bid for CSM runs out on Friday and who like Suiker Unie has meanwhile acquired a major stake in CSM, expressed considerable surprise at the Suiker Unie decision tonight. KSH said it was discussing the situation and was not prepared to comment on it.

Suiker Unie added that "in a situation in which both ourselves and KSH each have a considerable stake in CSM, we are aiming for an integration of the Dutch sugar industry in consultation with all parties involved." Its management was not available for additional comments.

The CSM Director, Mr. J. Nieuwenhuysen confirmed tonight that his company had also rejected the bid by Suiker Unie. This had been repeated to them during recent talks with the big foodstuffs company.

Mr. Nieuwenhuysen could not comment on today's developments until it had become known after the closure of the KSH bid on Friday evening what share that company had built up in CSM.

Phosphate prices hit Montedison

MILAN, November 14

PHOSPHATE FERTILISER production has been halted by Montedison, Italy's leading producer, due to the freeze on selling prices and the sharp increase in raw material costs, the company disclosed.

Delivery of phosphate fertilisers to domestic and foreign customers was suspended at the beginning of October, although production and sales of its nitrogenous fertilisers is continuing. A Montedison spokesman noted that costs of phosphoric acid imported from Morocco, have soared, while Italian selling prices, fixed by the Government, have not changed since 1967. Under the present conditions we could not keep up production. We were working at a loss, the spokesman said.

It is thought unlikely that the Bank would intervene in a situation of this kind. Its approach would normally be that this type of transaction, involving a special exchange control issue, should be regarded as a perfectly normal banking operation. This attitude would mean that any arguments that the Swiss National Bank wanted to present should be related with the bank which arranged the loan, in this case the Standard and Chartered Banking Group.

Yesterday Standard and Chartered would make no comment on the issue. It was pointed out in the City, however, that the loan had already been approved, presumably with the approval of the Bank of England and the Treasury as would normally be required for a local authority foreign currency borrowing.

Birmingham, the first local authority to take advantage of the facilities for foreign currency borrowing when they were renewed in March this year, is also the first to take a loan in Swiss francs.

INVESTMENT IN THE U.S.

Transatlantic love song

THREE JAMESSES of British capitalism—James Slater, James Goldsmith and James Hanson—are all in New York today in search of American ways to invest their money. Perhaps it is no more than a coincidence that their presence coincides with one of the most publicised efforts for Britain in recent history.

Jimmy Goldsmith is in deep discussions with the board of the Grand Union Company, an American supermarket chain with sales of \$1.56 billion a year. This will be his third attempt within a year to establish an interest in the U.S. At the beginning of this year his company, Cavenham, broke off discussions with Squibb Corporation on the possible purchase of a corporation's Squibb Baby Foods division.

Supermarket

In April, Liegett and Myers, the American tobacco, liquor and food company, together with investment banker, Lazard Freres, tried to arrange some sort of equity link-up between L and M and Cavenham. These negotiations fell through.

Today, with Lazard Freres again getting as worried as best, Mr. Goldsmith and James Wood, the Chairman of Allied Suppliers, are negotiating for the purchase of "effective control" of the Grand Union, the big east coast supermarket chain.

At the last count it had 640 supermarkets open with some 26,000 employees. Although a household word for a large part of America, Grand Union is a company in an industry that is going through rough times. Inflation and the public outcry over food prices have put a squeeze on the industry's margins and this effect has been heightened by a virtual price war in the Eastern part of the country. This war was triggered by the recent policy of massive price discounting adopted by Great Atlantic and Pacific Tea Company, the giant of the supermarket industry.

In 1972 net profit margins for the industry were in the region of 0.6 per cent, which explains why Grand Union, with sales of over \$1,000m., should be capitalised at less than \$100m.—a small figure by American standards. Grand Union's profits have been on the decline since 1970, falling from \$2.42 per share to \$1.40 in 1972. In 1973, for the 12 months then ended this August the company re-

turned a net \$1.28 a share and this implied a price-earnings ratio of 10 on the shareprice of \$13 at which Grand Union shares were suspended on Tuesday.

According to the latest figures the company had in the spring cash of \$6.44m., current assets of \$180m., current liabilities of \$91.2m., and negligible long-term debt.

Jim Slater arrives in the U.S. at a timely moment to give some

30 companies, and he maintains that Slater Walker America has already turned away another 100. He is not ready to say what type of company he is looking for beyond stressing that it will have the all-important ingredient of assets.

Mr. James Hanson is also over here with the immediate intention of expanding Hanson Trust into the U.S. With the help of Kuhn Loeb, the Wall Street

James Hanson, Jim Slater and Jimmy Goldsmith are all in New York to-day talking acquisitions. Nicholas Colchester, U.S. Financial Correspondent, wonders what they have seen that Wall Street hasn't.

guidance to the recently established Slater Walker of America. This American offshoot established itself here early this year with the take-over of Franklin Stores, a store chain with a quotation on the New York Stock Exchange. Since then the Slater Walker U.S. executives have been looking around for suitable second acquisition, and so far have had little success. A month ago they got into serious discussions with Horizon Corporation, a Western property developer, but the talks ran into a legal tangle and were called off.

Mr. Slater is now spending ten days with his U.S. company helping the local executives to make exactly the right choice. Yesterday he considered no less than

investment bank, he is in the middle of negotiating the purchase of a private company for about \$60m. At the same time he is looking for effective control, say 30 per cent, of a quoted company on the New York Stock Exchange, and is looking at the alternatives that Kuhn Loeb have come up with together with those offered by the countless bid-and-deal merchants that operate in New York city.

All three businessmen are successful entrepreneurs, and presumably have a nose for the business equivalent of dry ground. So there is, perhaps, some message in the fact that they, together with David Rowland, are in New York & this time of misery in the City and in Wall Street. "If there is one

economy that is going to live," says Jim Slater "it is one." Mr. Slater does not guise the fact that his operation is notably liquid ready for a bear market the same time as seeing opportunities in America. He takes 10 per cent.," he says, "he stresses that he sees a fairly good value in 'secondary or smaller' can companies (large by standards) whose stock is ignored by Wall Street's financial investors.

Exploitation

To the European eye the New York stock market must seem to display a sort of exploitable despo that it showed as the Wall Street developed. The seems to be the favour rancy at this time of t bargo and the U.S. econ much less vulnerable t embargo than that of any industrialised nation. F small investor this is onl ginal consolation becau rightness of his investm America can only be sh the New York Stock looks favourably on his security. Unfortunately stock market is not in th to get enthusiastic abou thing at the moment.

But for the take-over ap the time is ripe. The cor is his decision to inv America is shown by th return on his investment i relative confidence tha return will continue sol the future.

Grand Union confirms offer

BY NICHOLAS COLCHESTER

NEW YORK, Nov

THE DIRECTORS of the Grand Union Company announced this morning that they had received a \$62m. cash tender offer of \$19 a share for 51 per cent. of their company's equity. The bidder for this major American supermarket chain was Cavenham, the British company headed by Mr. Jimmy Goldsmith. Mr. Charles Rodman, the Grand Union president, said that his Board had agreed to the making of the offer without specifically recommending it to shareholders. He added that the management of Grand Union would co-operate

with Cavenham if the tender offer was consummated.

In the U.S., where contested bids generally tend to create more legal trouble than they are worth, this comment by management implied that Lazard Freres, the U.S. investment bank, had all but won over the Grand Union Board. Mr. Andre Mayer, head of Lazard Freres, was a friend of the late Louis Green, who bought some 30 per cent. of the Grand Union stock in the 1971, a price that also rose a 1/2 of 13 on the historic lows at that time.

now controls some 10 pe of the chain's Common s Supermarkets are a det sector in a depressed market and only last Th Grand Union was trading The tender price of \$19 price/earnings ratio of Grand Union's latest months. It is also at t end of the stock's tradin in the last two years. The high in recent years was 1971, a price that also rose a 1/2 of 13 on the historic lows at that time.

Pirelli confident of growth

BY ANTHONY ROBINSON

BATTIPAGLIA, Nov. 14

FURTHER EVIDENCE that increase in inter-city calls over this period, Pirelli, as the market operating company of the leader in Italy, expects to get steadily increasing orders, an essentially optimistic view of the future growth prospects within Italy, as the most retarded, will show the fastest rate of expansion. Hence the added attraction of putting new plants in the south where they benefit from various cash grants and subsidised interest rates.

Both initiatives reflect the possibilities for growth which are now emerging in southern Italy in the wake of over 20 years of massive state sponsored investment. The first plant has been built in partnership with Insud, an investment promotion subsidiary of the State holding company EFIM. It produces various rubber components for the automobile industry and will supply the new Alfa Sud plant at Pomigliano d'Arco as well as other new motor plants now operating or planned for southern Italy.

The second plant, inaugurated yesterday in person by the company president Sig. Leopoldo Pirelli, who has now made a full recovery from serious burns received in a car accident last March, is wholly owned by Industrie Pirelli and produces telephone cables.

The telephone cable market in Italy is rapidly growing since improved telecommunications form a basic element in the expansion of the state sector of the economy. The telephone company SIP has just revealed a massive L.3,211,000m. (over £2,150m.) investment programme in the 1973/77 period which foresees a 4.5m. increase in telephone subscribers, 7.6m. new telephones and a 74 per cent.

increase in inter-city calls over this period. Pirelli, as the market operating company of the leader in Italy, expects to get steadily increasing orders, an essentially optimistic view of the future growth prospects within Italy, as the most retarded, will show the fastest rate of expansion. Hence the added attraction of putting new plants in the south where they benefit from various cash grants and subsidised interest rates.

Growth will also be accompanied by further technical innovations and in this context Pirelli recently made a research and development agreement with the U.S. company Corning Glass in the optic fibres field.

The company also sees a bright future for its power transmission cables, particularly oil filled power cables and extremely low temperature conductors into which research is now taking place.

Pirelli's latest initiatives in southern Italy bring to 10 the total of its plants in the south. Over the 1973/77 period the company intends to invest some L.1,250,000m. in Italy of which 40 per cent or L.51,000m. will be in the south. Total investment in the two Battipaglia plants amounts to L.17,500m. of this total.

U.S. Federal judge ordered

Philips Petroleum Company to divest itself of its holdings in Tidewater Oil Company, ruling that Phillips' acquisition of a Tidewater division seven years ago for \$386m. violated anti-trust laws. U.S. District Court Judge Warren J. Ferguson directed Phillips to provide a plan for divestiture within 90 days.

The Government brought its anti-trust action against Phillips in July 1966, contending the acquisition of "Tidewater's western manufacturing and marketing division that month by the eighth largest U.S. oil firm had unfairly affected potential competition in the sale of gasoline in California. At the time, Tidewater held 6.8 per cent. of the California market.

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Tidewater anti-trust suit

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Birmingham loan protest by Switzerland

By John Wicks

ZURICH, Nov. 14

THE SWISS National Bank stated this morning that it is making representations to the Bank of England in connection with the granting of a Sw.Frs.31m. loan by Standard and Chartered Bank to the City of Birmingham.

The Swiss authorities are traditionally extremely opposed to any use of the Swiss franc as a reserve or transaction currency. On previous occasions it has protested against such capital-market transactions as a City of Copenhagen Swiss franc public loan and a Greek Swiss franc loan in England.

Michael Blandin writes it appeared in London that so far the Swiss representations to the Bank of England have been fairly informal telephone calls to the Bank of England.

It is thought unlikely that the Bank would intervene in a situation of this kind. Its approach would normally be that this type of transaction, involving a special exchange control issue, should be regarded as a perfectly normal banking operation. This attitude would mean that any arguments that the Swiss National Bank wanted to present should be related with the bank which arranged the loan, in this case the Standard and Chartered Banking Group.

Yesterday Standard and Chartered would make no comment on the issue. It was pointed out in the City, however, that the loan had already been approved, presumably with the approval of the Bank of England and the Treasury as would normally be required for a local authority foreign currency borrowing.

Birmingham, the first local authority to take advantage of the facilities for foreign currency borrowing when they were renewed in March this year, is also the first to take a loan in Swiss francs.

Company Results

Gulf and Western lifts dividend

Gulf and Western Industries

has increased the quarterly cash dividend to 18 cents from 16 cents per share.

This raises the company's annual dividend to 72 cents a share from 64 cents. In the past 10 years Gulf and Western has increased its Common stock cash dividend eight times, reflecting earnings advances.

Farberwerk Hoescht reports a third quarter profit of \$1.1m. compared with a loss in the same period last year of \$815,000. Revenues totalled \$45.2m. (38.5m.). The 1973 net includes a \$4.7m. gain on the sale of Tesaco stock.

Canadian Superior Oil third quarter earnings rose to 34 cents per share or net of \$2.29m. from 15 cents or net of \$1.5m. Revenues totalled \$16.8m. (11m.).

Herold and Weekly Times is paying a final dividend of 20 pence, making a same again total of 30 pence for year ended September 30.

Sadler, Aclerics et Laminates de Lorraine (formerly Wendel) reports consolidated sales for the first nine months of Frs.4,354m. (4,116m.).

Compagnie Generale d'Electricite reports consolidated group net income for the first nine months of Frs.3,335m. (Frs.2,707m.).

The CIT Alcatel subsidiary reports sales of Frs.1,125m. (Frs.973.6m.).

ended of 23 cents is to be paid (18). Sales totalled \$31.4m. (30.7m.).

Canal Randolph is paying a quarterly dividend of 27 1/2 cents per share.

Superior Oil reports a third quarter profit from year ago loss of \$1.84 per share or net of \$8.6m. compared with a loss in the same period last year of \$815,000. Revenues totalled \$45.2m. (38.5m.). The 1973 net includes a \$4.7m. gain on the sale of Tesaco stock.

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These are the main conclusions which emerge from a report of the usually well informed "Die Presse" on Voest's South November 28.

African venture. Construction work is now expected to start at the beginning of next year and the plant should go into operation by 1977.

Steel companies from West Germany, Japan and the U.S. are also said to be interested in participation and financing and are believed to be in favour of increasing the projected capacity of 3m. tons of semi-finished products to 7m. tons per annum. Finance would be raised on a 7m. ton basis (AP-DJ).

Weekly net asset value

on NOVEMBER 12, 1973

Tokyo Pacific Holdings N.V.

U.S. \$36.93

Tokyo Pacific Holdings (Seaboard) N.V.

U.S. \$26.95

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heidring & Pierson Herengracht 214, Amsterdam

Other News

Vetco issue price fixed

An underwriting managed by Merrill Pierce, Fenner and Smith & Co. Underwriter is \$250,000,000 of Vetco Offshore Industries value \$0.50 per share, at per share.

The entire offering will be outside the U.S. to comply with that Government's restraint direct foreign investment. Merrill Lynch said. The cor. is currently listed on both New York and London exchanges.

The issue price for Sw.Frs.50m. 81 per cent. 11 Loan being floated by a Swiss capital market was fit par the underwriting c sum said.

First National City Bank seeking to raise to around 2 cent. its 15 per cent. stake 1 DM115m. capital of Bankhaus Trinkhaus und Burkhards, a company which has al been decided, a spokesman.

There have also been re that the Paris-based Suez bay group is seeking to raise its to around 20 per cent. from per cent. at present.

Voest stake in ISCOR

BY PAUL LENDVAY

VIENNA, Nov.

CONTRARY to previous reports Voest-Alpine, the Austrian steel concern, will have an interest of only 26 per cent. in the steel plant to be erected at Saldanha (Iron and Steel Corporation of South Africa). A final agreement between the two companies is expected to be signed in the next few weeks. Voest's probable stake was previously put at 49 per cent.

These are the main conclusions which emerge from a report of the usually well informed "Die Presse" on Voest's South November 28.

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This announcement appears as a matter of record only

BEOGRADSKA BANKA & LJUBLJANSKA BANKA
BEOGRAD & LJUBLJANA

on their own behalf and on behalf of:

KOSOVSKA BANKA, PRISTINA
INVESTICIONA BANKA, TITOGRAD
PRIVREDNA BANKA, SARAJEVO
STOPANSKA BANKA, SKOPJE
VOJVODJANSKA BANKA, NOVI SAD

YUGOSLAVIA

U.S.\$64,000,000

10-Year Multicurrency Loan

arranged by

LLOYDS & BOLSA INTERNATIONAL BANK LIMITED
ASSOCIATED JAPANESE BANK (INTERNATIONAL) LIMITED
BANKERS TRUST COMPANY, Agent
THE SUMITOMO BANK, LIMITED

and provided by

Associated Japanese Bank (International) Limited	Equibank N.A.—Luxembourg Branch	Nomura Europe N.V.
Bankers Trust Company	The Fidelity Bank	The Philadelphia National Bank
Bank of Montreal	The First National Bank of Chicago	The Royal Bank of Canada
The Bank of New York	The Fuji Bank, Limited	The Sanwa Bank, Limited
The Bank of Nova Scotia	Girard Trust Bank	Seattle—First National Bank
Banque Commerciale Pour L'Europe du Nord (Eurobank), Paris	The Industrial Bank of Japan, Limited	The Sumitomo Bank, Limited
Banque Française du Commerce Extérieur	Japan International Bank Limited	The Sumitomo Trust & Banking Company Limited
Wm. Brandt's Sons & Co. Ltd.	Lloyds & Bolsa International Bank Limited	The Tokai Bank Limited
Cisalpine Overseas Bank Limited	Marine Midland Bank—New York	Toronto Dominion Bank
Cleveland Trust Company	The Mitsui Bank Limited	The Toyo Trust & Banking Co. Limited
The Dai-ichi Kangyo Bank Limited		Union Bank, California
		United California Bank

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FARMING AND RAW MATERIALS

METAL PRICES UPSURGE

Zinc soars £88 a ton

BY JOHN EDWARDS

PERFECTLY predictable and unprepared rise of £88 in the price of zinc in the London Metal Exchange yesterday led a new surge in metal values, with tin and lead also advancing to new all-time peaks.

The zinc price, which had stood at £73.50 a ton, rose to £82.38, a rise of 12.1% in one day. The tin price, which had stood at £1,150 a ton, rose to £1,210, a rise of 5.2% in one day. The lead price, which had stood at £1,150 a ton, rose to £1,180, a rise of 2.6% in one day.

Some suppliers of zinc ore concentrates, currently priced on the basis of a long-term contract, are being tempted to switch to pricing on the much higher LME levels, especially if they suspect smelters are buying concentrates at the low level and selling the smelted metal at the higher LME price. Once one major producer decided to take advantage of the higher prices, others would quickly be forced to follow suit.

However, the oil crisis and the possibility of a downturn in demand for zinc as a result of the recession, may well be a threat to the activity which has led to the rise in zinc prices. The threat to consumption is a very important factor to be weighed in the balance.

But in the absence of a severe downturn in demand, caused by such extraneous circumstances, estimates just released after the Lead-Zinc Study Group meeting in Geneva would suggest that the shortage of supplies might last for some time yet. The group estimated that there was a deficit of supply against demand of 100,000 tons for 1974 with stocks already at rock-bottom levels. But of course a steep decline in demand could alter the picture completely.

The Study Group points out the position is very different in the case of lead, which is expected to be in surplus supply this year as a result of releases from the U.S. stockpile, especially in the second half of the year. This has resulted in a big increase in exports of lead from the U.S.

At only 100,000 tons despite the attraction of much higher prices, and the deficit is some 200,000 tons for 1974 with stocks already at rock-bottom levels. But of course a steep decline in demand could alter the picture completely.

The shortage of nearby supplies brought another strong rise of £39 in copper cash wirebars to a new all-time high of £971.5 a metric ton. The U.S. market for copper continues to be very strong, a result of the fact that there has been substantial shipments from Europe and out pressure on the LME stocks. The cash price premium has widened to \$80 a ton, reflecting the severe shortage on supplies.

U.S. raises

West Indian

sugar quota

KINGSTON, Jamaica, Nov. 14

THE U.S. has increased the 1974 West Indian sugar quota originally set at 250,000 tons to 260,000 tons, reports Reuters.

Washington has indicated that the quota, set last month at 250,000 tons, has been raised to 260,000 tons. No reason was given for the decision.

With the news of the new allocation came a warning of a possible reduction if the region did not fulfil a commitment to provide 40,000 tons by the end of the year.

The 40,000-ton mark was set after a mission from the sugar-producing Caribbean countries was hurriedly despatched to Washington to stress how vital the sugar industry was to the area.

A sugar industry spokesman predicted that the West Indies would be able to supply up to 100,000 tons in 1974, if the sugar was available.

MANPOWER IN AGRICULTURE

Family labour forms

main workforce

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

HARROGATE, Nov. 14

FARMERS are the most important group in the agricultural labour force to-day. In England and Wales, with members of their families working regularly on the farm, they make up three-fifths of the total labour force. This is a continuing trend, according to Miss Ruth Gasson of the Department of Labour Economics at Cambridge University, speaking at the ninth Annual Conference of the Agricultural Manpower Association at Harrogate.

The theme of this year's conference is Manpower in Agriculture, and Miss Gasson's predictions and those of others are eventually proved accurate some fundamental changes in the way of farmers to labour-use are bound to come.

The importance of these factors overshadowed the more peripheral areas covered by the conference, which concerned job satisfaction, participation, monitoring output and in general equating the management of farm labour with industrial workers. This is a difficult if not impossible task, because only a handful of farms employ labour on any scale at all.

An example of what can be done came from a paper by Lloyd and Armstrong of Reading University, who were asked to do a management audit of the International Federation of large and expanding dairy farm-

Flat wage

The remedy chosen was to

abolish the honours and pen-

alties, pay a flat wage and develop

a participation system in which

workers elected their own group

leaders and advisers. The fact

that they did not dissent from

the prospect set out by Miss

Gasson and others indicate that

the association, one of the more

useful of the organisations

attached to farming, could with

profit begin to look at the prob-

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These attending the con-

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Tin and copper peaks

TIN PRICES jumped on the

Metal Exchange to new peaks

following the decision of the

International Tin Council to

restrict the operations of the

buffer stock. Under the Tin

Agreement the buffer stock has

been obliged to sell at market

prices ever since the "ceiling

level" of \$3,700 a picul was

breached on the Malaysian

market on Monday. The object

of the restriction is to allow the

buffer stock to withdraw from

the market, if necessary, and

thus avoid its holdings becoming

exhausted thereby losing any

form of control over market

movements. Now the buffer stock

will be able to operate, as and

when it wants to, and thus retain

some influence. The size of the buffer stock holdings is a closely guarded secret at the moment, and is likely to remain so as an unknown potential restraint on prices rising any further. It was officially confirmed on September 18 that the buffer stock holdings had been reduced to 4,320 tons, against 10,099 tons in June, and there have obviously been further sales by the buffer stock in the past two months.

Strong buying, believed to be mainly by the Japanese, has pushed the Penang Straits tin steadily higher, forcing a somewhat reluctant London market to follow suit. It is felt that the U.S. stockpile sales of nearly 12,000 tons, since releases were resumed in June, must be close to filling the deficit of new production to meet the growth in demand this year, but setbacks in Thailand exports have helped keep prices rising.

Significantly the cash quotation at £2,300 a metric ton, up £47.5 yesterday, is nearly level with the three months price suggesting that supplies may again become scarce in London.

One consequence of the Tin Council move may be to encourage the U.S. stockpile authorities to keep sales of surplus tin going longer than previously planned.

The shortage of nearby supplies brought another strong rise of £39 in copper cash wirebars to a new all-time high of £971.5 a metric ton. The U.S. market for copper continues to be very strong, a result of the fact that there has been substantial shipments from Europe and out pressure on the LME stocks. The cash price premium has widened to \$80 a ton, reflecting the severe shortage on supplies.

Japanese smelters denied yesterday rumours that China was interested in buying 50,000 tons of the surplus stocks held in Japan. The smelters claimed that it had not been decided to sell 11,000 tons of surplus stocks at a higher than usual level in anticipation of the possible strike at the U.S. mines next summer when the workers' labour contracts expire.

It was also reported, after the market closed, that American Smelting and Refining Company was cutting back output of copper scrap from its Perth Amboy refinery as a result of the furnace troubles there. But apparently refined copper shipments are not affected.

EEC-style farm grants plan

PETER BULLEN

ALLS of EEC-style schemes

are capital grants for farm

investment and modernisation

announced by Mr. Joseph

Or, the Minister of Agricul-

ture yesterday.

The schemes, which come into

force on January 1, allow for

grants ranging from 10 to 40 per

cent of approved investment

but all eggs and poultry

farms and many pig producers

will be excluded from the

schemes. Coming at a time when

farmers are facing dramatically

increased feed costs the news that

they will be able to get grants

will be a welcome boost to their

confidence. Indeed the scheme

has been widely criticised by the

Landowners' Association

and the National Farmers' Union last night. Under the EEC's 1972 Directive, 25 per cent of the cost of the new schemes can be recovered from the Common Market fund (FEOGA). The main section, to be called the Farm and Horticulture Development Scheme, will be open to farmers and growers whose income per labour unit is less than the national average income of workers in non-agricultural occupations, and who can submit a farm development plan showing that within six years their income will reach the level with the help of the plan. At present the national average income figure is put at £2,300 a year for Great Britain and £2,070 in Northern Ireland.

The general rate of grant will be 25 per cent of the agricultural investment but aid drainage will qualify for 60 per cent. Purchases of livestock, plant and machinery, fencing and certain land surface improvements and facilities for freshwater fish farming will qualify for 30 per cent. Investment in pig production will qualify only if the farm unit can provide 35 per cent of the feed needed by the pigs and the investment planned falls within a £4,000 to £15,000 range.

Horizontal rates of grant will be 30 per cent for buildings (except additional production buildings, which will be at 10 per cent); 20 per cent for most plant and equipment and 10 per cent for tractors and minor equipment.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

PERFECT strength on the

London Metal Exchange

took prices up to all-time

highs for cash metal and 1974

contracts. The advance in

the tin price was the most

marked, with the price rising

to £1,210 a ton, a rise of 5.2%

in one day. The lead price, which

had stood at £1,150 a ton, rose

to £1,180, a rise of 2.6% in

one day. The zinc price, which

had stood at £73.50 a ton, rose

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Maplin port sails into controversy

Ray Dafter unravels the arguments surrounding an overlooked project

RE WERE some ruffled feathers in the World Trade Centre headquarters of the Port of London Authority last week, as plans for a new seaport at Maplin, alongside the proposed London airport, were attacked as a "waste of money" and a "waste of space". The criticism came from inside the industry, from Sir

phrey Browne, chairman of state-owned British Transport Docks Board whose collection of dock systems includes London's rival, the uncharacteristic first, which shattered the notion of unity and co-operation in the industry—at least in the eyes of the PLA. It came as the PLA was working down to prepare the plans for the oil and gas terminal in the estuary. Within the next six months the PLA must put forward their plans for the development. At present it has only general approval for the terminal, and is to prepare a detailed submission by next spring for the Government review of the whole Maplin project. It is in the much "£825m. airport scheme—consequently the surrounding controversy—the significance of the port project has been overlooked, by and large, to general public. At an estimated cost of £500m., it would be the biggest port development ever taken in the U.K. If the plans come to fruition in three times that amount has been spent in later stages the following 10 or 20 years expansion of London's activities would have a significant effect on the maritime and inland distribution of

freight while, in the long run, releasing more land in the old Thames-side docks for further redevelopment. It would also influence the expansion plans of other port authorities; hence the row between the two major powers of the British ports industry.

Super-tankers

The Maplin port scheme is not new and has not been included in the overall airport scheme to make a tidy development, although with the dredging and reclamation work there will be a good deal of cross-fertilisation. It was originally planned in the early 1960s; in 1964 the PLA extended its seaward limit in the Thames estuary to bring the navigation rights under its jurisdiction. Basically London wants Maplin for two reasons: to accommodate the growing family of super-tankers and the increase in oil traffic and to cater for the continuing expansion of container traffic.

In many ways the case for more container facilities would be easier to justify. London is already Britain's leading container port. Last year it handled 2.84m. tonnes of "boxed" traffic. The growth in the number of units—from 16,800 in 1966 to 273,000 last year—is indicative of the expansion of this freight method.

Tilbury is the centre of London's current container activity, but it is gradually reaching saturation point. The base for the Australian trade, as well as other deep-sea traffic, the Tilbury terminal is expected to reach its capacity working of some 4.5m. tonnes by 1976. The way things are developing,

the PLA feels that London could be handling double its present container throughput by the late 1970s and five times the amount by 1990. A working party from shipping lines on the Europe-South Africa route has for some time been looking at possible terminals in the U.K. for when its trade becomes containerised.

The New Zealand trade has still to move completely to the boxed freight principle, while South America, India, Pakistan and even China are known to be toying with the idea. On top of this London has its eye on providing an alternative base for the valuable Far East trade, at present centred on Southampton, where it is fairly secure. The biggest ships used in the service are unable to enter Tilbury or most of the other U.K. container ports because of their size.

Underlying

This hope of diverting Far East trade to London must be one which has rankled the British Transport Docks Board in particular, and it could be one of the underlying reasons why the Board has openly criticised the Maplin project. It has also taken the somewhat unusual step of extolling the virtues of Southampton at a special presentation to the National Ports Council, the Government's vetting agency on major dock development.

Such a competitive spirit would be immediately understandable if British ports were making a fortune from handling containers. On the contrary, however, the business is at present unprofitable at many terminals. The Tilbury container berths, for example, cost

PORT OF LONDON'S TRADE							
	1966	1967	1968	1969	1970	1971	1972
TOTAL TRADE (m. tonnes)	59.9	61.9	61.1	58.9	60.4	57.4	54.0
PETROLEUM (m. tonnes)	27.7	29.8	28.0	28.0	29.3	28.4	27.5
CONTAINERS (No. of units)	16,600	48,800	91,500	127,247	182,117	254,862	273,012
(Weight: net tonnes)	142,240	357,429	617,118	780,712	1,56m.	2,36m.	2,64m.



Sir Humphrey Browne, a leading critic of the Maplin seaport proposals.

more than £20m. but have more and more freight will be probably not yet made a penny carried in containers and that it profit. The basic reason is that could become a profitable operation, having provided the facilities for handling containers. Initially, rates in case they force their expansion plans. The Maplin port to customers elsewhere to cheaper include one or two deep water berths. Now that container companies are seeing off and lift-on container berths profits coming from their vast for short sea traffic between the investments, the ports too are U.K. and the Continent. This is thinking of putting up rates in expected to cost in the region of £15m.

So it is in the knowledge that To begin with, the plan is to

put all new traffic at Maplin. As time goes by, some container lines using Tilbury may be urged to move into the estuary too. This in turn would release space for traffic transferred from ageing up-river docks. The Maplin container terminal could unfold over the next 25 years with a couple of berths being added every five years or so.

Decision

With Tilbury filling up and a number of potential users negotiating rates for Maplin, the PLA says that the terminal must be ready and opened by 1977. That would need a decision next year.

The date for the airport's opening has been put back two years to 1982. Even so, the PLA maintains, that need not hold up the port any further (it is already a year behind schedule). Indeed, reclamation could begin early in 1975, according to the newly-appointed Maplin Development Authority.

The PLA has a contingency plan up its sleeve. Should Maplin be further delayed for any appreciable time, this takes the form of three river-side berths at Tilbury fort, costing about £15m. In view of the smaller container handling area and the increased sailing distance for ships, it is regarded by the Authority as very much a second best, however.

The growing size of tankers has almost dictated that the PLA should look seawards for its next generation development. Oil traffic, at around 28m. tonnes, now accounts for about half of London's trade and could go as high as 40m. tonnes by 1977 and 65m. tonnes by 1990, according to PLA estimates based on the expansion plans of oil companies in the Thames Estuary. Shell, Mobil and BP each have Thames-side refineries while Occidental and United Refiners (ENI and Murco) have planning permission for two more. In addition, Burmah Total is seeking planning permission for a refinery on the North Kent coast.

As the plans stand, the PLA wants initially to provide berths capable of handling fully-laden tankers of up to 450,000 tons. At present ships of half that size can enter the Thames, but only partially laden.

Difficult

For these ships to reach Maplin there would have to be a 34-mile long approach channel which would cost around £15m. a year to maintain. The PLA wants the oil companies to foot the bill for the land installations, like the maze of pipework and storage tanks, and pay for the dredging and land reclamation. One senses that the oil terminal negotiations are proving more difficult than the PLA might have hoped. A new factor has emerged in the guise of the cut back of oil supplies by Middle East crude producers and the bid by the British Government to speed up oil production in the North Sea.

The U.K. is expected to be

self-sufficient in terms of its oil energy requirements by the early 1980s. While we will still have to import some of the heavier grades of oil, unobtainable from the North Sea, we will be able to export some of our supplies of lighter products.

Controversy

Oil companies with interests in the Thames are now trying to gauge the amount of super-tanker traffic likely to be using the estuary in 10 years' time and the type of berthage required. They are also mindful, however, that London is anxious to phase out some of the existing oil quays on environmental and safety grounds. At times, the main shipping channel can be blocked for an hour while a tanker manoeuvres. In view of the uncertainties, it seems unlikely that the PLA can prepare a detailed submission for the oil terminal by next spring.

The controversy surrounding the third airport—and most of the public attack has been aimed in this direction—has not helped the PLA. Without the airport, the Port of London would have been presenting a straightforward scheme for expansion. This would almost certainly have included provision for large-scale industrial development on the lines adopted by major Continental ports. The PLA's case could be weakened by the Government's vetoing of this on environmental grounds.

If the new port goes ahead it will take several years for traffic to build up. Only then will one be able to judge whether or not the PLA case which has been obscured by the smokescreen of controversy hanging over the whole Maplin project is a valid one.

Staff shortage in London cause for immediate concern

CHRISTIAN TYLER

STAFF shortages in London public services, particularly in transport and the Post, are cause for "immediate concern" in the capital's business community, says the London Chamber of Commerce and Industry. A letter sent to MPs ahead of today's debate on public services in London, the Chamber calls for still greater aid on special "unsocial" payments to help keep services running efficiently. The Chamber is worried by the danger that could be caused by arriving late at work and letters being held up post. Problems were not due to the Government's rationing policies, but policies were contributing to a situation which had grave consequences for London business. Chamber makes three suggestions for easing the housing shortage, which it says is making it increasingly difficult to recruit and keep staff of all kinds in the capital.

First, public authorities should be encouraged by the Government to provide housing for their employees, especially in areas of shortage. Second, the decline of the private rented sector should be halted and existing privately rented accommodation encouraged to play a greater role. Thirdly, empty short-life property (that awaiting redevelopment, for instance) should be made available, but in such a way that the landlord could regain possession when he needed it and the occupants could be guaranteed somewhere else to live when the time came for them to move. There should be an investigation into the extent to which local authorities and companies were deliberately leaving such property vacant.

BA denies censoring film on Communists

CLAIMS THAT the Broadcasting Authority had censored parts of a night's ITV programme, under the Bed, were yesterday Woodrow Wyatt, former MP, who helped to devise programme for Anglia Television, claimed in a letter to Times newspaper that the ITV had cut some of his out. The whole of his conclusion was banned, he said, and pieces of censorship were baffling. Authority said that the programme was not cut because it was "editorial" by the presenter of the programme, who should remain free. Anglia had agreed that "editorial" must go in the interest of impartiality. Authority said it was all for contributors to the programme to express their views but not for Mr. Wyatt to programme about the views of communists and in his conclusions Mr. Wyatt. So long as Britain stays a democracy, the Communists will win a parliamentary election. But let them capture

the unions, by foul means or fair, and they capture the Labour Party. The Authority added that it had no official complaint from Mr. Wyatt. It did not know whether it would reply to his letter in The Times.

Call for free prescriptions up to 16

PHARMACISTS yesterday urged the Government to provide free prescriptions for more children. The Pharmaceutical Society of Great Britain appealed to Sir Keith Joseph, the Social Services Secretary, to provide free prescriptions for children up to 16 because of the raising of the school-leaving age. Free prescriptions are available up to 15.

The society told Sir Keith in a letter: "It is very difficult for a pharmacist to explain to a parent who presents a prescription for a young person who has attained the age of 15 years, and who is still receiving full-time education at school, why a prescription charge is payable."

London chosen as base for Toronto trade

By James McDonald, Shipping Correspondent

THE PORT of Toronto has appointed World Trade Services—established to provide facilities for international businessmen at London's World Trade Centre near Tower Bridge—as its U.K. representative. "We looked at other European capitals before deciding to set up a base in London," said Mr. J. Griffith, general manager of the Port of Toronto Harbour Commission. "The nature of our business is such that we must be within easy reach of the City. The London World Trade Centre is ideally located near the shippers and shipping companies operating in London."

Last year the port of Toronto handled about 1.75m. tons of overseas cargo. The London World Trade Centre is a £50m. development by the Taylor-Woodrow group at St. Katharine Docks.

Glasgow to decide to-day on rents

A CLOSE VOTE is expected at to-day's meeting to decide whether Glasgow Corporation will implement the Housing Finance Act. The rents of 150,000 municipal houses would have to be raised by an average 75p on January 1. The majority Labour group yesterday, by 34 votes to 16, favoured non-implementation of the Default Order but this decision may be overturned as Tory members support the Act.

If the Corporation takes no action on the Default Order, the Secretary for Scotland has three options open to him. He can make a rent scheme and direct the Corporation to operate it; apply to the Court of Session to order the Corporation to comply with the Default Order or assume powers himself to ensure compliance with the Order.

Steel shortage hits container contract

A NORFOLK company is having to import steel to fulfil a newly-won £3m. contract to make containers, because of a shortage of supplies from the British Steel Corporation.

The need to import could place the company in a critical position as it tries to fulfil the contract from four of the world's largest container users. P & O Lines want the 20 foot containers for use throughout the world, while A&CT Line want them for their Britain-Australia run. The third company, Sea-train, operates between Britain and America, while the East Asiatic Company has ordered 40 foot containers for their run between Europe and the North Pacific.

WEEK-END TRAIN TIME CHANGES

Journey times of some inter-city trains from Paddington will be extended during the next two weekends while engineers build a new bridge over the railway lines near Swindon.

From 10.45 until about 21.30 on each Saturday most trains from London to Bristol, South Wales and Gloucester, will be diverted via alternative routes and passengers to and from some intermediate stations will have to change at Reading into special connecting services. Similar arrangements will apply in the other direction.

Lat and NH racing attracting more people

MICHAEL THOMPSON-NOEL

IMPROVED fortunes of racing industry were being celebrated yesterday with the news attendance figures for the flat racing season, which two weeks ago, were 4 per cent up on 1972.

Attendance totalled 2,877,000, up from 2,768,264 the previous year. There were 15 days

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Watergate has led to unity. David Bell reports from Washington

The Democrats look to 1976

OVER THE past few months, as the Watergate scandal has grown even bigger, the Democrats have hardly been able to believe their luck. They have not said as much in public. Individual Democrats have called on Mr. Nixon to resign, but the Party as a whole has been deliberately non-partisan and cautious. In private, however, most Party members can hardly disguise their satisfaction.

For Watergate and its associated scandals have succeeded in uniting the Democratic Party in a way which few would have believed possible six months ago. It is, after all, scarcely a year since the Republicans were credited with having put together a new, impregnable coalition of the "Un-poor, the Un-Black, the Un-Young" whose strength was symbolised by President Nixon's annihilation of Senator McGovern. It is debatable whether this diagnosis was correct. This new Republican force did not do as much damage as had been expected to the Democrats in state, local and Congressional elections.

The Democrats were also seriously split by Senator McGovern's disastrous campaign. Many of the Party stalwarts like Mayor Daley of Chicago or Mr. George Meany of the AFL-CIO (America's TUC) retreated into a position of sullen neutrality supporting local candidates but leaving Senator McGovern to fend for himself. A year later all this has been forgotten. The McGovern amendments to the Party rules, which provided for quotas of blacks and others as delegates and which the Party regularly claimed biased the convention in favour of the Senator, have been quietly scrapped. Mr. Meany is back in the fold calling loudly for Mr. Nixon to resign and even Senator Edward Kennedy and Governor George Wallace have spoken on the same platform.

Wooded

More surprisingly still, hundreds of "Hard Hats", the working class voters whom President Nixon successfully wooed away from the Democratic Party and its "Limousine Liberals" last year, have written to the Democratic National Committee saying that they now wish they had voted for McGovern. Despite

the euphoria that all this engenders, the Party is approaching the impeachment issue very gingerly. It fears that an open attack on the President would leave it open to the charge that he was unfairly driven from office. It also knows that by 1976 the voters may be making a distinction between the Republican Party and Mr. Nixon.

For months Republican leaders have been trying to put as much distance as they can between the Party and its President. But the latest polls indicate that so far they have not had much success, with Republican popularity the lowest it has been for 33 years.

With this in mind, Demo-

senior Democrat put it: "If the Republicans put up someone like Elliot Richardson in 1976 we could have a real fight on our hands."

Cynicism

They are also frightened that Watergate may lead to massive cynicism on the part of the electorate who may come to view all politicians, irrespective of party, as tarred with the same corrupt brush. Nevertheless, the Party has already begun to think about its candidate for 1976. The name of Senator Kennedy dominates every discussion. His appeal to all the elements within the

for a new book about the incident in July or August of that year. His theory was that the Republicans themselves would not then have to mention the incident—the publicity would do the damage for them. In the light of Watergate this picture does not seem as far fetched as it perhaps might once have been. If fears about assassination do deter Senator Kennedy, there are a number of other hopefuls. At the moment, almost all of them are prepared to concede that if Senator Kennedy wants the nomination it is, for all every discussion. His appeal to practical purposes, his for the

out going as far as McGovern. His case is strengthened by the fact that last November he won his Senatorial race more easily than any other Democrat or Republican in the country.

Another Senator who has recently attracted a great deal of publicity is Senator Henry "Scoop" Jackson of Washington State. His firm support for Israel has assured him of the loyalty of the in any case normally heavily Democratic Jewish vote, and his assessment of the seriousness of the energy crisis has turned out to be exactly right. However, his performance in last year's contest for the Democratic Presidential nomination was distinctly unimpressive and he apparently lacks friends in key states. At 61, his age, too, may well be against him, a factor which will almost certainly rule out Senator Muskie, who is now 59, and Hubert Humphrey, who still cherishes Presidential ambitions but will be 67 in 1976.

King-making

A number of other Senators—Adlai Stevenson in Illinois, Birch Bayh in Indiana and John Tunney in California, to name only three—must be considered young and promising enough at least to run, though as yet they have no discernible support. Nor, though, did Senator Muskie five years before the 1968 election.

It is also possible that the Senate may not in any case provide the next Democratic candidate at all. Now that there are for the first time years more than Republican, and several of them have growing reputations, the Democratic Governors' Conference may play a much bigger part in party king-making.

Money or the lack of it will obviously make a great difference to all the contenders. Watergate will probably still make potential backers tread with care and, by 1976, restrictions on campaign financing may be considerably more severe, leading to a much more wide-open race. Whatever happens, for the moment the tide is running very much in the Democrat's favour. But it is a long time to 1976. In the current political climate it would be a brave man who predicted anything.



Senator Edward Kennedy (left) remains the favourite for the Democratic nomination. But Senator Henry Jackson (right) is attracting publicity.

Unknown

Perhaps the most interesting of the other potential candidates is Senator Walter Mondale from Minnesota, a relatively unknown 45-year-old protégé of the senior Senator for his state, Hubert Humphrey. He is a quiet, intense man whose chief claim to fame so far is a Bill, vetoed by the President, to introduce day care centres all over the nation. This has given him considerable support among women to add to the support he already has from organised labour and the kind of party stalwarts who supported Humphrey. Temperamentally he is quite unlike Humphrey. But he is trying to get across the image of a liberal strong on domestic issues with-

Democratic Party is still enormously strong. No one knows for sure, however, how strong his name would prove to be in the country as a whole. The polls show that women in particular still remember the incident at Chappaquiddick when one of Senator Kennedy's secretaries was drowned when the car he was driving crashed. If anything, Watergate has made people more conscious of this tragedy and less willing to accept Senator Kennedy's explanation of what happened as the whole truth.

Perhaps by 1976 it will have been forgotten. But one long-time Democratic worker noted that all the Republicans would have to do to bring the issue back to life would be to arrange

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Oil costs may push up ship freight rates

By James McDonald, Shipping Correspondent

A SPATE of higher shipping freight rates on conference and container lines routes throughout the world is likely as a result of sharply rising prices for bunker fuels and for lubricating oils.

A number of leading shipping lines are reluctant to discuss their plans about rates against the background of reduced bunker supplies in some trades. Some admit that they are being treated preferentially by mainly Arab, suppliers and plead that their names should not be mentioned.

In other cases shipping lines, while expecting shortages, do not want to "frighten customers away."

The solid fact is that freight rates will rise. OY Finnland Line, A/S, together with other lines operating in Finland, has announced that as a result of "the enormous increase" in fuel and lubricating costs they have introduced a separate bunker surcharge of 5 per cent on all gross freights to and from Finland.

"It is expected that further fluctuations in bunker costs are inevitable because of the present state of the oil market," says the line.

ELLERMAN IN JOINT SERVICE

Ellerman Line transport division and the Roto Line of Sweden are to operate joint unit load service from Felixstowe to East Norway twice weekly under the Roto Line flag.

Sailings will be from Felixstowe on Saturdays and Tuesdays, with the first sailing on November 10. The service will be maintained by ships with a capacity of 66 12-metre trailers in the lower hold and main deck and 110 20-foot containers on the weatherdeck.

PO steps up recruits bid in Nottingham

THE POST OFFICE in Nottingham is stepping up its recruitment campaign to find 150 more employees.

A shortage of staff has hit sorting and delivery of mail in the area and it is only because the men are prepared to work considerable overtime that services are being maintained.

Mr. Norman Metham, the assistant head postmaster, said yesterday they were also appealing for temporary staff to help with the Christmas boom, when it was expected there would be 12m. letters to deal with in a fortnight.

Inquiry at Blyth sought by Labour

THE LABOUR Party's national executive has been asked to conduct an immediate inquiry into the affairs of Blyth, Northumberland, constituency.

The request came from the Union of Shop, Distributive and Allied Workers, which said yesterday that its executive council had met Mr. Edward Milne, MP (Lab., Blyth) at his request to discuss future arrangements for the union's sponsorship of him.

It had also received representations from members of the constituency's executive committee and the agent.

The union statement added: "Mr. Alf Allen, USDAW's general secretary, said he wished to make it clear that the meeting with Mr. Milne was to discuss only the union's sponsorship of him, and not to inquire into Mr. Milne's endeavours to press for an inquiry into matters relating to the Poulson affair, as reported in certain newspapers."

WELSH WEAVERS TO HOLD FAIR

THE WELSH Weavers' Association is to organise a Welsh Fair in the autumn of 1974. It is now considering venues.

A survey carried out among participants of the recent Fair in Llandrindod Wells disclosed that a substantial majority had booked good orders, made valuable contacts and were willing to take part in next year's Fair.

GOLDEN HOPE PLANTATIONS LIMITED

Mr F. W. Harper's Statement

The sixty-seventh annual general meeting will be held in London on 10th December 1973. The following are extracts from the Chairman's circulated statement.

Accounts

The year 1972/73 was an eventful one embracing as it did the floating of the pound, the U.S. dollar devaluation, the termination of the Malaysia/Singapore monetary agreement and the introduction of a new taxation system in the U.K. Higher wages for plantation workers and low commodity prices during the second half of the financial year affected our profits adversely. Amongst our major crops only rubber produced any significantly improved selling price and despite increased costs and the continued practice of economies the profit before tax slipped to £2,072,066 from £2,464,941 in 1971/72. Production costs were converted into sterling at Malaysian \$6.35 to the pound, as against M\$7.34 in 1971/72, an increase of 16 per cent.

The profit was earned under the following headings:—

	£	%
Rubber	551,488	31
Palm oil and kernels	1,054,077	58
Copra	161,160	9
Cocoa	41,467	2
	1,808,192	100

Other income less replanting expenditure (£104,180)	206,574
Share of associated companies' profits	57,390
	2,072,066

The provision for taxation of £1,136,638 computed in accordance with the new U.K. taxation system, includes a provision for £400,331 in respect of advance corporation tax related to the dividends for the year, now payable net. The board have transferred £23,426 to general reserves and recommend a final dividend of 2.0475p per share. After addition of the imputation tax credit this is equivalent to 29½ per cent gross, making with the 7½ per cent interim, a total equivalent to 36½ per cent gross for the year, compared with 36 per cent paid for 1971/72.

Estates

All crops were higher than in the preceding year, especially so in the cases of palm oil and cocoa. Theft of all forms of estate produce is an increasing problem, which higher commodity prices have exacerbated. Proventive security measures with the active co-operation of the police and a security agency have been strengthened. The rubber factory and oil mill extensions have now been completed. Following the building of the second phase cocoa factory at Bagas Datoh estate a new cocoa factory is under construction at Flemingston and when this is completed about mid-1974 the group's manufacturing capacity for all crops should be adequate to meet expected crop increases over the next few years.

Our capital and planting programme during the year almost reached the million pound mark and brought the total investments under these headings during the past decade to over £6 million. This reflects the board's confidence in the future of Malaysia and the industry in which we are engaged.

Research

The important role played in our affairs by the Malaysian and U.K. research organisation of the Harrisons & Crosfield group cannot be too strongly emphasised. Besides the day-to-day monitoring of cropping and manufacturing procedures and the furtherance of long-term breeding programmes for higher yielding and disease resistant rubber, oil palms and cocoa, the advancement of studies into nutritional, pest and disease problems occupied their scientists and other specialists. They also applied themselves to the improvement of existing production techniques and the development and trial of

YOUR SHARES

can make a unique capital gain, and save tax.

If you sell shares that have grown in value you will pay 30% Capital Gains tax. It is now possible for generously-minded people to save the tax and make a gain for old people in great need; for the Chancellor has exempted shares donated to charity from tax.

Their value can be multiplied many times over if given to Help the Aged. All over Britain there are people existing in terrible housing conditions. Every £100 worth of shares provides £2,000 worth of simple housing designed for the needs of old people, for it releases loans available. Please look at your shareholding and see whether you can not share some of your good fortune to help those in desperate need.

£150 will name a flat in memory of someone dear to you.

If you or your financial advisers would like further details write to:

The Hon. Treasurer,
The Right Hon. Lord Mowbray-King,
Help the Aged Room FT3S,
8 Denman Street, London W1A 2AP



The provision of good pensions can help enormously towards a happy retirement. We have been in the forefront in devising pension schemes for companies and individuals for almost 50 years. Ask any broker about our service. About our investment record. He'll tell you there are none better.

SCOTTISH WIDOWS

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The real Alexander

Published by Garnstone Press, 59 Brompton Road,
London SW3 1DS. Tel No: 01-589 5578, 01-584 0911.

ACCOUNTANCY APPOINTMENTS



FINANCIAL CONTROLLER £4,500-£6,000 N.W. LONDON + CAR

This is a very successful public company, with subsidiaries at home and abroad, supplying services to the film and leisure industries, with a turnover of around £3 million. It is now creating the new post of Financial Controller to strengthen its management team.

The man appointed will be responsible to the Board for the group's total accounting function, including computer and other mechanised operations. He will develop the group's management information and control systems and play a full part in the interpretation of results and in the formulation of policy and plans.

Candidates should be qualified accountants in their thirties, with a real flair for management control systems, and a record of successful implementation of systems. Some experience in using computers is desirable.

Replies should be addressed to:—

B. Simmonds,
Stoy, Hayward Ltd.,
Management Consultants,
95, Wigmore Street,
LONDON W1H 9AA.

International Accounting

London

British Leyland markets its products in 180 countries across the world. Wholly owned and associate sales companies are operated in 28 countries, and manufacturing and assembly takes place in 18. The turnover of British Leyland International last year was £560m. The International Accounting function plays an important role in controlling current activities and planning future developments.

There will shortly be a vacancy in this activity for a chartered accountant working in the consolidation area. The work will include capital expenditure control, cash control, regular monthly trading results and involvement in certain legal and fiscal problems.

Applicants should be approximately two years qualified, and are likely to be working in one of the large professional firms at the present time.

The job, which is based in Central London, presents the opportunity to broaden experience, by joining one of Britain's major companies and so contribute to its international operation. Opportunities for career development within the Corporation are good. The salaries and fringe benefits are attractive, the job will involve some travel, and include the opportunity to participate in our Management Car Plan.

Please write or telephone for an application form from Miss G. Lister, Personnel Manager, British Leyland International, Berkeley Square House, Berkeley Square, London W1X 6DL. Telephone 01-499 6050 extension 130.



British Leyland

GILBERT AND ELLICE ISLANDS DEVELOPMENT AUTHORITY FINANCIAL CONTROLLER

Unimpressive basic salary, including endorsement allowance, approximately £5,950 per annum. A gratuity of 25 per cent is payable thereon on completion of contract. Other benefits include low cost housing, generous education allowances, children's passages, hospital, medical and dental allowances, and an allotment allowance of £200 per annum. Because of lower rates of income tax in the Gilbert and Ellice Islands, the gross emoluments are roughly equivalent to a UK salary of £7,000+. The figures quoted are sterling equivalents based on current exchange rates.

The Authority is a multi-purpose statutory corporation employing about 1,400 people. It provides, shipping, port, engineering, water sewerage, electrical (generation and distribution), purchasing and supply services. It is also engaged in travel agency, insurance and hotel operations. It is active in promoting commercial development, and is responsible for advising Government on certain matters. Direction is by a Board through the General Manager, to whom Divisional Managers are responsible.

Applicants should be qualified accountants, chartered or certified, with considerable management ability, coupled with maturity and wide experience in commercial accounting. They must be familiar with the preparation of financial and cost accounts and have experience in operating a system of budgetary control.

The Financial Controller is responsible to the General Manager for all accounting and costing functions including the preparation of annual budget estimates, annual and periodical statements of account, systems installations and modification, and will be expected to advise on the financial aspects of projects in which the Authority is involved.

The contract will be for thirty-six months residential service with a home leave break at approximately mid-tour. Home leave is accumulated at the rate of six days per month of resident service. First-class air passages for himself and eligible family on commencement and completion of tour.

Applicants should write giving age, personal details and concise but comprehensive details of career and experience to date to

Allan, Charlesworth & Co.,
17, St. Helen's Place, London EC3A 6EA.
Reference JKL/HT/G. 118B.

Financial Director £7,500 + car

Our client, an international contractor to the chemical and petrochemical industries, wishes to appoint a Financial Director for their UK subsidiary. The company is engaged in the design and building of chemical and other process plants. Location will be at the company's head office in the London area.

Responsible to the Managing Director for the entire finance and accounting function, the Financial Director will be required to assume immediate responsibility for providing the accounting information necessary for the efficient management of the company and for advising on its interpretation. He will also be expected to advise on matters of financial policy and to act as Company Secretary.

Experience of financial management at top level is a requirement, together with appropriate educational and professional qualifications. Suitable candidates are likely to be between 35 and 45 years of age. The appointment, which has excellent salary prospects, carries a starting salary of around £7,500 p.a. and a company car is provided.

Candidates should write for a personal history form quoting reference MCS/1701 to Price Waterhouse Associates, 31 11 Workshop Street, London EC2A 2HD.

ASSISTANT GROUP INTERNAL AUDITOR c.£3,250+CAR

Bristol Street Group is a public holding company with Automotive and Manufacturing interests. Annual turnover exceeds £100 million and the Group employs some 8,000 people.

As a result of internal reorganisation, coupled with continued rapid expansion, a vacancy has arisen for an Assistant Group Internal Auditor. The successful applicant will work directly under the Group Internal Auditor. Our requirements for this position are:—

- A recognised accountancy qualification
- Audit experience
- Willingness to undertake a reasonable amount of travel

We envisage that the salary will be around £3,250 p.a. Fringe benefits include a company car and contributory pension scheme, and assistance with removal expenses will be given, where appropriate. There are excellent prospects for advancement within the Group, both in the U.K. and on the Continent.

If you meet our requirements, please write with career details to:

W.J. Price, F.C.A.,
Bristol Street Group Ltd.,
Bristol Street House,
2309 Coventry Road,
Birmingham B26 3PL.

Bristol Street Group

General Steels Division Teesside and Workington Group

FINANCE STAFF, TEESSIDE

British Steel have two vacancies for Finance staff on Teesside. These are senior appointments with first class career prospects. The Teesside Group has over 30,000 employees, and within the area the £1,000 million Redcar Development Project was recently announced. The following posts have arisen from a re-organisation in the Group Office:

Manager, Profit Analysis

This carries responsibility for providing management with details of product profitability, creating and initiating profit improvement schemes, cost reduction and option studies.

Manager, Capital Appraisals

This involves the appraisal of fixed and working capital levels and responsibility for the evaluation of development schemes. He will also be responsible for the administration of special expenditure sanctioning procedures and the monitoring of such expenditure.

Applications are invited from professional accounting personnel and/or university graduates. They should preferably be experienced in modern accounting techniques, but consideration will be given to all suitably qualified personnel.

Your reply, which will be treated in the strictest confidence, should be made to the address below. Please quote reference GT71, and make clear which post is of interest.

Manager Staff Development (Group),
BRITISH STEEL CORPORATION,
General Steels Division,
Teesside and Workington Group,
P.O. Box 11,
Royal Exchange,
Middlesbrough,
Teesside,
TS1 1DY

Financial Controller Designate

London c.£5,000

AVCO Financial Services is controlled by the Canadian subsidiary of the multi-national AVCO Financial Services Inc. Group of companies based in California. An accountant, financial controller designate, is required to assume responsibility for the accounting and financial services duties in the United Kingdom. He will report directly to the General Manager U.K. and functionally to the Controller in Canada.

We are looking for a Chartered Accountant, probably in his early thirties, who has a few years post qualification experience in commerce, industry or the profession. He must be able to contribute effectively to the development of the Company's business in the U.K., and subsequently on the Continent. He will work closely with a small team of very able young entrepreneurs in the U.K.

Please telephone or write to Adrian Cox for a position description and Personal History Form, quoting reference 307/FT.

AAMS Arthur Young Management Services,
Moor House, London Wall,
London EC2Y 5HP.
Tel: 01-628 4070 Ext. 309.

SLATER, WALKER SECURITIES LIMITED

CHARTERED ACCOUNTANT

A young Chartered Accountant with at least two years' post-qualification experience is required at the Group's Head Office. The successful applicant will initially be responsible for ensuring the effectiveness of internal policies and control systems and for recommending and implementing improvements to them.

The vacancy has arisen as the result of promotions within the Group and offers a first-class opportunity for an able and enthusiastic young Accountant to join the Slater, Walker Group.

Generous salary, and other benefits. Considerable scope for further advancement.

Please reply with full details of education and experience to John Ford, Financial Director, Slater, Walker Securities Limited, 30 St. Paul's Churchyard, London EC4M 8DA.

FINANCIAL DIRECTOR

c. £7,000

A successful Sheffield based engineering group requires a Financial Director to join its young and enthusiastic management team. The company, which is privately owned, employs some 650 people in three factories, and has a turnover approaching £4m. Long established, the Company has enjoyed rapid expansion in recent years, both by organic growth and by acquisition.

The successful candidate will bring to bear broadly based commercial experience gained at a senior level, and it is therefore unlikely that he will be less

than 35 years of age. He will possess a recognised accounting qualification with the competence this implies in running the accounting function, but, above all, he must be a business man in the widest sense, able to contribute at Board level to Company policy.

Salary is negotiable in the region of £7,000 p.a., a car is provided, holidays and other fringe benefits are good.

Please write in full giving career details and salary progression, and quoting Ref. EGR/FT to:



PA Management Consultants Limited
Yorkshire Bank Chambers
Harrrogate
Yorkshire

who are advising on this appointment.

Banking Opportunity

An experienced Bank Accountant or Chief Clerk, age 35-50, is required by Hume Corporation Limited, an expanding private bank in the City of London.

The position calls for above-average administrative ability and should appeal to an energetic ambitious man who is dissatisfied with his present prospects of promotion.

Starting salary £4,000 per annum with house loan facilities, non-contributory pension and other fringe benefits.

Please reply to The Chief Executive,
Hume Corporation Limited,
18 St. Swithin's Lane,
London EC4N 8AH

DEVELOPMENT OF FINANCIAL POLICY AND TECHNIQUES

London Up to £5,500

British Gas seek a man or woman with a wide financial background for a senior position in a specialised department within the headquarters Finance Division.

The work of the Department is highly varied and innovative. It develops and introduces new financial decision-making techniques, including computer-based modelling. It is concerned with the development of financial policy. It interprets principles of financial accounting, particularly where affected by new U.K. and E.E.C. legislation. It helps to formulate principles of financial control and management information. It organises financial training for both specialists and non-financial managers. It is also responsible for the accounting and management information of subsidiary exploration companies.

The job needs a person with tact, understanding and persuasiveness, able to speak the languages of managers, accountants, mathematicians and computers. The ideal candidate will have a business-school background or other appropriate degree and an accountancy qualification, backed by at least five years' experience in a financial environment providing management with financial information and supervising qualified staff. Computer experience is desirable, particularly in the area of financial modelling.

Salary will be in the range £4,365-£5,508. Application forms can be obtained from the Personnel Manager, British Gas, 59 Brynston Street, London W1A 2AZ, quoting reference F/006/352. Closing date for applications 3rd Dec. 1973.

Find your place in British Gas

Young Expanding Importing Company

require urgently Book-keeper/Accountant to Trial Balance. Must be able to work on own initiative. Commencing salary £2,750 per annum. Age immaterial. Hours of business 8.30 a.m. to 5.30 p.m. 5 day week.

Apply Box No. T.2936, Financial Times, 10, Cannon Street, EC4P 4BY.

MARKETING AGENCY IN W.L. REQUIRE

AN ACCOUNTANT

The young man in question would have recognised accountancy qualifications and would actively play an important role in the rapidly growing company. For this position we are prepared to offer a salary around £4,000.

Applicants please apply to Box T.2851, Financial Times, 10, Cannon Street, EC4P 4BY.

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FINANCIAL INVESTIGATIONS CITY

UP TO £4,250

An able young accountant is required to join a small and select investigations team. He will immediately be responsible for investigations of companies for potential acquisition and merger. His work will include the assessment of management quality, past and future profitability, asset value and many other factors. Meeting with lawyers and bankers, the successful applicant will advise his clients and attend negotiations. Similar investigating work will be undertaken with respect to flotations and share valuations. Applicants should have been qualified for 1-6 years. They must have the ability to deal with high level managers and partners, and to express themselves both orally and in writing.

Please contact Graham Webster
A.C.A., M.B.A. at
E.M.A. Management Personnel Ltd.
Halton House, 20/23 Holborn
London E.C.1
405 8362/3

Financial Controller

up to £10,000

A group of engineering companies is located in the north of England. They have an impressive growth record, and practise modern management techniques. A Financial Controller will be a man of top management calibre who should have, in addition to his formal professional qualifications, recent experience in a successful company, preferably in the capital goods or engineering fields. A successful candidate must be familiar with banking, finance, foreign exchange and export finance, as well as all facets of management accounting. It is important that he should possess personality, thrust and leadership, as it is expected that he will soon become Financial Director for the Group. In addition to excellent salary offered, there are important fringe benefits. Written applications stating full career details and indicating any companies to whom replies should not be sent should be addressed in complete confidence to: R. L. Worth, PER, 4-5 Grosvenor Place, London SW1X 7BS.

FINANCIAL CONTROLLER

for Public Property Group

£5,500 p.a.

Applicants must be Chartered Accountants, aged between 28-35 with previous commercial experience, preferably in property. The Controller will be directly responsible to the Managing Directors and will be required to prepare profit forecasts, cash flow budgets, development budgets and financial objective reports for modern finance management. He will act as Company Secretary and will also be required to take an active part in the Company's financial management. Assets are in excess of £25 million. Salary £5,500 p.a. and other fringe benefits.

Please apply in writing to the
Managing Directors,
London & Provincial Shop Centres
(Holdings) Ltd., 22 South Audley St.,
London W.1. Tel: 01-629 6831.

ACCOUNTANT N.E. LONDON £5,000
For manufacturing company requires a qualified accountant for challenging position. Candidates aged 27-32 with General account potential and some manufacturing industry experience be particularly suited. Ref: 11/1

TREASURER W. LONDON £4,250
or company in computers and electronics wishes to appoint a man who seeks involvement with Money, Banking, etc., in a commercial environment. Ref: 9/23

FINANCIAL MANAGERS CITY £4,250-6,000
of our clients wish to secure the services of experienced and expert corporate tax experts. Salaries vary. Ref: 11/5 & 6

MANAGEMENT ACCOUNTANT W. LONDON £4,250
A large international company wishes to recruit a management accountant for its U.K. operation. This may interest progressive and ambitious men in 27-35 age range. Ref: 11/4

are just four of our outstanding vacancies. If you would like details of these or any other opportunities, please write or one:

ACCOUNTANTS UNLIMITED
41 LUDGATE HILL, LONDON, EC4M 7DE
Telephone Number: 01-236 6428/9

I. SMITH (STOKE ON TRENT) LTD.
Joinery Manufacturers and Timber Merchants

require QUALIFIED ACCOUNTANT

For complete charge of company accounts, production management information and general administration. Experience in manufacturing industry and knowledge of standard and job costings will be an advantage. A contributory pension scheme is in operation and an attractive salary is envisaged.

Assistance will be given with removal expenses. Please apply in strictest confidence to:-

Mr. G. Hipkin, A.C.I.S.
Foley Crossings,
Fenton, Stoke-on-Trent.
(A Tower Asset Company)

Reed Executive

The leading authority on the selection of financial management.

South Africa to £5,400
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The firm are a progressive and expanding practice with a varied portfolio of clients. Comprehensive study courses are available under a full time education officer. This is an ideal opening for young qualified accountants, with sound professional experience, to spend two years abroad enhancing their knowledge and experience in a young expanding country. In addition to the opportunity to save money, applicants, either married or single, will receive a settling in allowance, four weeks' annual leave, and good medical aid benefits. Ref: 9389/FT. Apply Reed Executive, 146 New Bond Street, London W1Y 0JU. Robophone 01-629 4455.

Kent & Yorkshire to £5,300
Senior Management Accountants

A large manufacturing group, which is a world leader in a basic industry, has created two new positions to provide financial and accounting advice and assistance to its Southern and Northern Area managements. The successful applicants will be senior members of their respective management teams and will have key roles to play in profit and capital planning and in exercising accounting control in their areas. Applicants for these demanding positions will need personality and drive, with the ability to communicate and work in a team. At least two years' post-qualifying industrial experience is necessary. Apply Reed Executive, 146 New Bond Street, London W1Y 0JU, quoting Ref: 9550/FT for Kent position and Ref: 9649/FT for Yorkshire position. Robophone 01-629 4455.

London • Birmingham • Manchester • Leeds • Edinburgh

U.K. Travel to £3,750
Consultancy, Investigation, Plus...

As a young recently qualified accountant are you now aiming for some good commercial experience? This position with a substantial U.K. company will certainly give you that plus the opportunity to travel both in this country and on the Continent. As part of the head office management team based in London you will work independently, provide service and advice to the operating subsidiaries and undertake ad-hoc investigations into a wide range of topics. Both professional and commercial backgrounds are suitable for this two-year stepping stone to a line management post within the group. Ref: 9585/FT. Apply Reed Executive, 146 New Bond Street, London W1Y 0JU. Robophone 01-629 4455.

Surrey to £4,000
International Finance Group

"Major success story of recent years" is one recent reference to this group whose worldwide growth has been largely organic. The financial services division has widened its interest mainly by the creation of new ventures and it is for one of these that an ambitious young accountant is sought. He will be expected to involve and totally identify himself with an exciting new business area. Taking responsibility for a range of duties from management accounting to business development, will provide a recently qualified man with an outstanding chance to become completely involved in company management. Ref: 0710/FT. Apply Reed Executive, 146 New Bond Street, London W1Y 0JU. Robophone 01-629 4455.

THE LONDON AND CONTINENTAL ADVERTISING GROUP

A fast expanding company operating over 20 specialist technical and trade journals, allied to its own exhibition and symposia company, following its recent acquisition of the United Trade Press Group Ltd., requires:-

GROUP MANAGEMENT ACCOUNTANT LONDON

He must be a qualified accountant, aged 30-45, and preferably with previous publishing experience. He will be primarily responsible to the Chairman for coordinating the preparation and presentation of management information and accounts of all the group companies, and also for initiating the development of improved accounting procedures and budgetary control systems, both in the existing subsidiaries and in new acquisitions. A substantial initial salary is envisaged; other benefits include pension scheme and BUPA. Please write, giving brief career details to:

The Chairman,
London & Continental Advertising Ltd.,
117-123 King Street,
Hammersmith,
London W6 9JG

Accountants £3,500-6,000

We have been asked to find a number of financial and management accountants for clients, mainly in the engineering industry. Surrey and Berkshire are included amongst a number of locations.

All of these posts demand a professional qualification and at least two or three years' industrial experience, preferably with an engineering company. Sound knowledge of one or more of the following is essential: costing; cost control techniques; budgeting and forecasting; financial analysis. Desirable knowledge includes: computers and data processing; production planning and control; systems analysis.

Promotion prospects are excellent for determined, ambitious, self-confident and thoroughly competent candidates. Preferred age 25-35.

Please write, briefly in the first instance, to Ashley Associates, 46, St. James's Place, London, SW1A 1NS.



Ashley Associates

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WE HAVE VACANT SPACES FOR ACCOUNTANTS

As the largest international and British Public Company in our field, we supply extensive services in Building Maintenance Cleaning, Linen Hire, Security and Contract Catering throughout the world. Expansion and internal reorganisation has created two top jobs in our London/City headquarters.

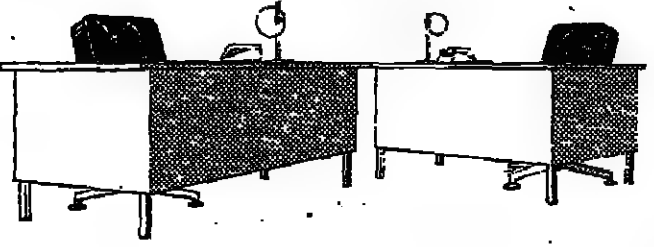
1. **GROUP CHIEF ACCOUNTANT**—c. £6,500 per annum
This newly created position is for an ambitious fully qualified Accountant with industrial experience to manage the accounting activities of our multinational group operation. The successful applicant will be directly responsible to the Group Financial Director for all financial and management accounting requirements at Group Head Office. His contribution will be a significant factor in the continuing expansion of the organisation. He will need a capacity for hard work and involvement. Qualities of initiative and drive backed by an analytical mind are most necessary.

2. **MANAGEMENT ACCOUNTANT**—c. £4,000 per annum
This position is for a younger qualified Accountant with good industrial experience after qualifying. He will report on and work closely with the Group Chief Accountant. An ambitious man will find that further progress is part of his reward. This position also requires a capacity for hard work and involvement, with flair, initiative and drive.

Salaries for both the above positions will be negotiated around the figures indicated. Additional benefits in line with normal practice are provided as commensurate with the status of these posts.

Applicants should please write, stating which position they are seeking together with a resume, covering experience, qualifications and age to:

Mr. S. H. Oberman
Group Personnel Manager



Pritchard Services Group Limited
13 Chancery Lane, London WC2A 1LG
Telephone: 01-242 1011

Dacca Ltd require a COMPANY SECRETARY (OLDHAM)

to join an expanding group of companies concerned in manufacturing and merchandising textiles and consumer durables, through retail outlets generally but also through their own Cash & Carry stores. The situation has become vacant due to the forthcoming retirement of the present Secretary Director. The successful applicant, who will need to be fully experienced in the duties of a Company Secretary, will be responsible to the Board of Directors for the financial well-being of the group and will be expected to play an important role in a very busy and active management team. Appointment to the Board is probable within a year determined by performance. Qualifications are invited from qualified accountants or secretaries within a preferred age range of 30 to 45 years. Salary will be by negotiation according to experience, and relevant experience will also be considered. Full detailed applications outlining career history, qualifications and current salary should be made in the strictest confidence to the:-

Personnel Director,
Dacca Ltd
Gorse Mill,
Chadderton,
Oldham, Lancs.
Tel: 061-632 3011

Analytical Accountant

up to £4000

Pillar Engineering Limited, a wholly-owned subsidiary of RTZ Europe, is a diverse and growing group of more than twenty light engineering companies with a turnover of around £25 million. Reporting to the Financial Director and based in Central London are just two accountants who, although not working in watertight compartments, are individually responsible for either end of the spectrum of head office accounting.

A young accountant in his mid-twenties is needed for one of these roles to deal principally with analytical aspects, especially project and acquisition evaluation. He will also, from time to time, assist in other aspects such as preparation of management and statutory accounts, investigations and tax matters.

Either an ACMA, or an ACA with some post-profession experience, he will have experience of using DCF and other analytical techniques. A degree, particularly in Economics, could be an advantage.

Career prospects within RTZ Europe and the rest of RTZ are excellent. Starting salary will be in the range of £3500 to £4000 together with non-contributory pension and life assurance schemes.

RTZ Europe

Please telephone or write for an application form to:
M. Liebster, Management Selection Officer, Group Personnel Services Department (FT), The Rio Tinto-Zinc Corporation Ltd., 8 St. James's Square, London, SW1Y 4LD. Telephone: 01-930 2398.

The Managing Director of an International Holding Company based in Antwerp seeks

Young Administrative and Accounting Manager

for a subsidiary company managing plantations at MEDAN in INDONESIA.

The assignment involves reinforcement of administrative functions (accounting, internal ordering, etc.) and the development of modern management techniques. The successful candidate will have completed commercial and accounting studies at university or equivalent level, and will have had several years' practical experience in a position with responsibilities of a similar nature. A knowledge of English is essential. Dutch and French are an advantage.

For a dynamic, well organised, adaptable and ambitious young manager, this position offers exciting international career prospects.

Send handwritten resume with application bearing reference 7310/197 to:

Monseigneur Christian DUMON

ALEXANDRE TIC BENELUX S.A.

34, avenue des Arts - 1040 BRUXELLES

FINANCIAL CONTROLLER

£5,000-£6,000

A major international financial group with substantial assets at its disposal is developing its insurance interests by establishing a separate City of London based operation. Both life and general insurance are to be sold in a variety of ways.

The senior financial position in this new organisation will be a key appointment embracing overall responsibility for Financial Accounts, Management Accounts, Costing, Taxation and Financial Appraisal of new ventures. The Financial Controller with his staff will have the opportunity for devising and controlling his own systems. Applicants for this post

should be qualified Accountants aged 30-40 experienced in the design and operation of sophisticated control systems. The salary envisaged is £5,000 to £6,000 p.a. There are attractive benefits including a non-contributory pension. (Ref: A8807/FT)

Replies will be forwarded direct, unopened and in confidence, to the client unless addressed to our Secretary Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with P.A. and quote the reference on the envelope.



P.A. ADVERTISING LIMITED,
2, Albert Gate, Knightsbridge, London, SW1X 7JU.

Portfolio Management with Henry Ansbacher

Henry Ansbacher & Co. Ltd. require an ambitious Investment Analyst with wide experience of the U.K. Stock Market. The successful candidate, probably aged between 25 and 30 years and currently earning at least £2,500, will be expected to play a positive role in identifying investment situations and in the development and reappraisal of Group investment strategy.

Promotion to a managerial post within 12 months, after proving the success of investment recommendations, should be an objective. This challenging position offers the opportunity of wide experience in all facets of investment management in an expanding organisation.

Various fringe benefits including Non-contributory Pension Scheme, House Purchase Assistance.

Please apply in confidence giving full particulars to:-

R. D. Young, Esq., Investment Director,
Henry Ansbacher & Company Limited,
1 Noble Street, London EC4A 7JH.

ACCOUNTANCY PARTNERSHIP newly ACCOUNTANTS. Qualified and Partly qualified Accountants available for assignment in financial and managerial accounting, appraisal of cash, expenditure, analysis of balance sheets, White Box 1, 228/9, Financial Times, 10, Cannon Street, EC4A 3DF.

Qualifies City jobs from £2,000 p.a. to £6,000 p.a. at City Centre Staff Bureau, 43, Bow Lane London, E.C.4. Telephone 236 5842.

CJA**RECRUITMENT CONSULTANTS**
35 New Broad Street, London EC2M 1NH
Tel: 01-588 3588 or 01-588 3576
Telex No. 887374**MANAGEMENT ADVISOR — QUALIFIED ACCOUNTANT****CITY BASED**MAJOR INTERNATIONAL TRADING GROUP NOTED FOR ITS ADVANCED MANAGEMENT PHILOSOPHY—
CAPITALISATION IN EXCESS OF £500 MILLION

This vacancy calls for candidates aged 28-35 who are qualified accountants (CA, ACA, AACCA, ACMA) and have acquired at least five years post qualification line management experience in a progressive and fast-moving company(s). They will have a thorough understanding of modern management accounting information and control procedures as well as a wide range of business experience. The successful candidate will be responsible for a number of varied, demanding and intellectually stimulating assignments. This will require total involvement in planning, investigation, reporting, recommendation and implementation stages of an assignment. Initial training will be given and a management development programme will be individually tailored. There are also opportunities for external management courses either in U.K., Europe or the States, and overseas travel. Essential qualities are a strong communication ability at all levels and the capacity to make a significant team contribution, as well as work with a high level of autonomy. Initial salary negotiable £6,500-£7,500, contributory pension, assistance with removal expenses if necessary. Applications in strict confidence, under reference MAQA 2429/FT, to the Managing Director:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LTD.
35 NEW BROAD STREET, LONDON EC2M 1NH. TEL: 01-588 3588 or 01-588 3576**THE PAINLESS WAY
TO FIND A
SENIOR
SECRETARY**

If you need a PA Secretary, a girl with the Right background and qualifications to assist you in your work with smooth efficiency, then you also need a high calibre service to interview and shortlist applicants for you. Please ring Nicola Mackenzie on 629 5747, the SPECIAL APPOINTMENTS DIVISION OF Adventure.

GENERAL APPOINTMENTS**Merchant Banking**£ 5 figures
Italy

One of Italy's foremost financial enterprises, of longstanding and the highest reputation, has recently acquired a prominent stake in the insurance and banking sectors to create a major force in the financial field. Healthy subsidiaries exist in Europe and North America, and further international expansion is planned from this formidable base. The group's merchant banking activities are concentrated in Milan, and one or possibly two men familiar with London's approach to international business will be invited to join the central team, at or above Manager level. Probably in the early-mid 30's, they will have had solid experience in corporate and project finance, syndication or investment work, and must be capable of earning a five figure salary in London. A grounding in a Romance language will be an asset. These are key appointments and the company will remunerate accordingly. (Personal Services: Ref. GM28/4918/FT)

The identity of candidates will not be revealed to our client without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Management Consultants Limited,
Personnel Services Division, Hyde Park House,
Knightsbridge, London SW1X 7LE**Chief
Accountant**

c.£6,000 Surrey

An interesting vacancy has come up for a Chartered Accountant aged around 45 to join a very successful engineering company in Surrey. His department's main responsibility is to keep meticulous control on the finances of a number of £multi-million construction contracts throughout the world. He will be given every support in re-structuring the company's accounting systems and reporting procedures to achieve this aim. A sound working knowledge of tax legislation is desirable and previous experience with a major international contractor would be a great help.

We feel that the post would particularly appeal to men who have come to realise that their strength lies in the quality of the work they produce, who enjoy accounting, can anticipate their Board's requirements and whose tempered judgement is respected by both senior and junior colleagues. The working conditions are really very pleasant and the company operates an excellent pension scheme.

Please apply in confidence giving brief details and quoting Ref: CA/811/FT.

Leslie Coulthard Management
Brettenham House, 14 Lancaster Place, London WC2**C&L
CORPORATE
COMPTROLLER
CARIBBEAN**

Our client is in the finance and real estate business on a prosperous Caribbean island. The Company now requires the skills of a Corporate Comptroller. He or she will be responsible to the President for the initiation and development of new financial activities, as well as for the usual accounting and reporting functions.

An energetic and imaginative person, holding a recognised accounting qualification, and having banking or finance experience, is needed. Prior experience of living and/or working in the Caribbean would be an advantage.

Brief but comprehensive details of your career and salary to date, which will be treated in confidence, should be sent to:-

The Executive Selection Division - MF204.

Coopers & Lybrand Associates Ltd.,
Management Consultants,
Shelley House, Noble Street, London, EC2V 7DQ.**Deputy Chief
Accountant
for
Leopold Joseph
& Sons Limited
Merchant Bankers**

This is a new post, (well paid and with the usual bank benefits) caused by growing pressure of business. The ideal candidate will be between 35 and 38 and will have had some 3 years' experience since qualifying, preferably in the financial sector.

Applications to Philip Hall, a director of the Bank at 81-85, Gresham Street, E.C.2.

**C&L
FROM ACCOUNTANCY
TO FINANCIAL CONTROL
THROUGH CONSULTANCY**

Coopers & Lybrand Associates Limited, Management Consultants, require additional qualified accountants, aged 28-34, with at least 3 years' commercial/industrial experience. They will be based on London and will work on a wide range of assignments concerned with the analysis of profitability and development of management control systems.

Experience in the operation of computer based control systems would be an advantage.

Successful candidates will have the opportunity of a planned career programme including working in multi-discipline teams, applying new techniques and assisting top management in strategic, tactical and operational decision making.

The appointments should be of interest to accountants earning between £4,000 and £5,500 and, based on performance, offer the opportunity of substantial increases beyond these levels.

Brief but comprehensive details of your salary and career to date, which will be treated in confidence, should be sent to:-

The Executive Selection Division—MSF 20/84,
Shelley House, Noble Street, London, EC2V 7DQ.**BOC****CHIEF ADVISER
FINANCE**

This appointment, with the British Oxygen Group, is one of the most important in industrial finance. The Group's turnover is approaching £300 million and the man appointed will advise and contribute to policy formulation, at home and overseas. This will be in two key areas—Group Strategy and Central Finance.

In the former, he will be the member of the Group Strategy Office responsible for devising, establishing and supervising at Corporate level the financial policies required to achieve the continued growth of the Group.

In the area of Central Finance, he will establish the ground rules under which the Group

will operate, concerning the source and type of funds, basic accounting principles, and tax and structural planning.

The appointment calls for a top finance man, with analytical and communication skills of a high order. He will have had experience of advising on major financial matters at board level.

Please apply, in complete confidence, quoting reference B.399, to:

J. J. Lynch,
British Oxygen Company Limited,
Hammersmith House,
London W6 9DX.**FINANCE DIRECTOR—
PROPERTY DEVELOPMENT
to £10,000 p.a. plus car, options, etc.—London**

To join the top executive team of a fast moving development company specialising in industrial and commercial property. Responsible for all company accounting and secretarial matters, liaising with existing and potential sources of finance, raising further long term funds in the U.K. and Europe, appraising acquisitions, etc.

The ideal candidate will probably come from within the industry and be a highly professional accountant who can handle the minutiae of the job as well as the action. Experience of acquisitions in the context of the take-over code and of operating in Europe would also be useful.

The client will compromise on this specification. A little.

Please telephone 01-580 2977 ref. 117 for an application form.

MANAGEMENT CONSULTANTS (SELECTION) LIMITED
18 Edinburgh House, 98 Portland Place, London W.1**GENERAL APPOINTMENTS****ASSISTANT ECONOMIC
OFFICER**

The Co-operative Union which acts as a co-ordinator, adviser and spokesman for the British Co-operative Movement, embracing all the retail Societies, is creating an important new appointment in an extension of the functions of its present Research and Statistical Department. The new Economic and Research Department will service the Union's Economic and Taxation Committee which examines current economic trends and taxation problems as they affect the Co-operative Movement and the consumer, and formulates appropriate policies. The post of Assistant Economic Officer offers exceptional scope for initiative in the sphere of economic research.

Candidates should possess analytical skills and the ability to communicate effectively. A recognised qualification in Economics, or related subjects will obviously be an advantage, as also will be practical experience in an appropriate field, especially that of the Co-operative Movement.

The commencing salary will be in the region of £3,000. Applications should be submitted by November 30th to: The Economic and Research Officer, Co-operative Union Ltd., Holyoake House, Hanover Street, Manchester M60 0AS

PENSION FUND INVESTMENT

Starting Salary up to c.£2,800 p.a.

An executive is required in our Trustee Company's Office which handles Superannuation and Pension Fund investment in stock exchange securities and property, to deal with statistical, accounting and company secretarial work.

The person sought has an appropriate professional qualification, practical experience of investment work and a flair for statistical analysis. The post offers salary potential to over £3,000 per annum and valuable free travel on London Transport Services at all times. Good prospects of advancement in financial and other fields.

For application form please write to: Appointments and Welfare Officer (Ref. 525/72) London Transport, 35 Broadway, SW1H 0BD, or telephone 222-5600 ext. 14.

LONDON TRANSPORT**SALES & MARKETING EXECUTIVES**

currently earning between £4,000 and £12,000

If you are doing well in your present job, but feel that a move in the not too distant future may be an important step in your career development, we would like to hear from you. In return for submitting a summary of your past career to The Centre, we will inform you of any outstanding opportunities which may suit your particular skills and qualifications.

For further information, we invite you to contact the Registrar at:

THE EXECUTIVE PLACEMENT CENTRE

Nether Hall, Roydon, Essex CM19 5JP. Tel: Roydon (STD 027-979) 2523.

Any approach will be treated in the strictest confidence.

**STOCKBROKERS
require****AUTHORISED CLERK**Aged 22-30. Salary negotiable.
Tel. 01-588 8631 Ext. 9.**Managing Director
Advertising**

Sufficient to say that the Group is already high in the top 20 agencies in the U.K. and continues its development into Europe. This key appointment is for a man to head-up one of the Group's major London agencies. He could certainly now be with another major agency or he may well now hold a top marketing post in a major consumer goods company. Whatever his background, he will have the ability to understand and advise on clients' broad marketing needs and to motivate a group of highly creative people, coupled with proven skills in financial planning and control. Salary will not be a bar to the right man: it is unlikely to be less than £10,000, and in addition a car is supplied and there are significant profit-related incentive and equity participation schemes.

The identity of candidates will not be revealed to our client without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below or write for an application form, and advise us if you have recently made any other applications.

PA Management Consultants Limited,
Personnel Services Division, Hyde Park House,
Knightsbridge, London SW1X 7LE**JESSEL BRITANNIA**a leading Unit Trust Group
requires a**Customer Relations
Manager**

to co-ordinate and develop individual contacts with investors.

Some financial experience and a knowledge of personal taxation are essential. Preferred age about 30.

Salary £3,000+ with attractive fringe benefits.

Apply with full details of qualifications and experience to:

D. L. Davenport,
Jessel Securities Limited,
22 Austin Friars, London EC2N 2LA**TREASURER
£15,000**

A major international Group seeks a Treasurer for its London head office. The responsibilities encompass the corporate banking function, finance planning, acquisitions, overseas funding and liaison with Government Departments and City institutions. Salary negotiable around £15,000 plus a car.

Candidates, aged 32-45, must have exceptional and relevant experience in banking or industrial finance. They should be qualified as accountants, bankers or graduates of a Business School. Prospects are exceptional, both in finance and general management, and include options.

Please write briefly and in confidence to the Managing Director, Executive Appointments Limited, 18 Grosvenor Street, London W.1, quoting reference. No identities divulged without permission.

**THE ARTS COUNCIL OF
CHIEF ADMINISTRATIVE
OFFICER**

Applications are invited for

aspects of the Arts Council's

internal administration. Senior

by the appropriate staff, the

Administration Officer will be

in charge of a department

embracing personnel management

and welfare of publicists

premises, supplies and catering

other administrative services

the Council and its staff of a

220. There are six special

departments at 125 Piccadilly.

The Council is responsible

London for the Hayward Gallery

Vigorelli Hall, Serpentine Gall

and the Arts Council Shop.

Applicants should be able

demonstrate considerable practical

experience and ability in man

agement skills, preferably in a

text comparable in size and sit

uation to the Council's. A set

knowledge and understanding

of the arts is not required, plus

a general sympathy with

Council's work is desirable.

The successful applicant

probably not be less than 40

of age. The salary will be on

scale £3,510 to £5,051. A

contributory pension scheme

providing.

Further details may be obtain

on application, which should

accompany a full curriculum vi

to the Establishment Officer,

Piccadilly, London W1V 6AU,

arrive by 14th December.

MARKETING ASSISTANT

of age 22-25 years with at least

level qualification and

experience in marketing of

products. Good future

prospects. Good future

prospects. Good future

prospects. Good future

prospects. Good future

UNIVERSITY OF MELBOURNE INSTITUTE OF APPLIED ECONOMIC AND SOCIAL RESEARCH

RESEARCH FELLOW OR JR RESEARCH FELLOW

University invites applications from economists and statisticians who wish to be considered for appointment as Research Fellow or Junior Research Fellow in the Institute of Applied Economic and Social Research.

The research programme of the Institute has been expanded and a new appointment is required to conduct further research on factors influencing the fluctuations of the economy. The Institute is seeking an economist or an econometrician with experience in the estimation or use of macroeconomic models.

Persons in the Institute are fully for a period of three years and carry the usual rights of seniority, travel allowance and housing finance, and a three month study leave after three years service.

Research Fellow \$28,000 p.a. per annum; Junior Research Fellow \$22,000-24,000 p.a. per annum.

Persons indicating level of interest and details of qualifications and experience to: Mr. J. H. Jones, Director, Institute of Applied Economic and Social Research, University of Melbourne, Victoria, 3002, Australia. Further particulars will be obtained on request. Reference Number 338A.

AUTHORISED CLERK

occurs for dealer or person ready for authorisation to join a specialist firm of stockbrokers. The position offers opportunity for keen, hardworking and bright young man commensurate with age and experience.

with full details of the position to Box E.1718, Financial Times, 10, Cannon Street, 4BY.

ANALYST £3,000 + one year's experience, under 30 yrs. Call Gordon 01-627 0781 ATA Selection.

MANAGING DIRECTOR

Insurance Services c. £9,000+ plus car

Our client, situated in central London, is a recently formed operation marketing a specialised service to the insurance industry throughout the U.K. It now requires a Managing Director to perform the challenging task of directing a young management team in the sophisticated marketing of an established product with great potential.

The man selected will probably be operating currently at a senior level in Marketing Insurance or Financial Services. He must be a practical businessman with proven ability to produce results in a marketing orientated situation. He should have experience of

business planning, controls and systems and have directed selling and sales force activities. The preferred age range is 35-45, but neither limit is rigid.

This is a main board appointment and a salary around £9,000 plus car and usual benefits are offered. (Ref: D6070/ET)

REPLIES will be forwarded direct, unopened and in confidence to our client unless addressed to the Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA ADVERTISING LIMITED,
2 Albert Gate, London SW1X 7JU Tel: 01-235 6060

Managing Director for Leading Agricultural Company

FROM £10,000 + CAR

The Company—one of a large group of Companies with extensive U.K. and International agricultural interests—is the leader in its field in specialised sector of the poultry industry. The soundly based and expanding annual turnover is over £4 million.

Preference will be given to graduates in agriculture who have specialised in animal husbandry and have since progressed to general management with a successful background of company administration and sales development. A period of at least five years in this capacity is about the minimum deemed necessary, although it is not essential

that this experience be totally connected with agriculture.

The Company Head Office is situated in an attractive part of the Midlands with good housing and educational opportunities. Salary is open to negotiation, a company car is provided and there is a contributory pension scheme and health insurance plus assistance with relocation expenses.

Applications in strictest confidence, to:
Allen Marrow, (Dept. M)
Masius, Wynne-Williams
& D'Arcy-MacManus
2 St. James's Square
London SW1X 4JY

Managing Director Lloyd's Brokers

Our clients are a well established medium-sized firm of Brokers with substantial outside backing which makes it unlikely that they will be the subject of merger or acquisition. Their Managing Director is relinquishing his post as the result of illness.

The firm's Brokerage derives from a U.K. Fire, Accident, Motor and Life account and in seeking a new Chief Executive they are looking for a man who will bring with him positive ideas as to how business can be developed and broadened.

Applicants should therefore possess an expansionist outlook, be forceful leaders and have a thorough understanding of the financial and administrative structure of a Broking business. Previous Lloyd's experience is not essential.

The other Board members each possesses specialist responsibilities—none of them being a contender for the vacant position.

A substantial salary is envisaged plus profit commission, equity participation and a motor car.

Applications to D. R. Whately, WHATELY PETRE LIMITED, Executive Selection, 6 Martin Lane, London EC4R 0DL. Tel: 01-623 8430. Strict confidence will be observed. Please quote ref: 283

Head of Fixed Interest

c. £7,500

Our client, a prominent and respected Member Firm, requires a highly qualified executive to lead their Fixed Interest Department.

The ideal candidate will be a self-starter, ambitious and keen to accept the challenge demanded in the responsibility of departmental expansion. It is expected that the successful applicant will be a graduate in his late twenties/early thirties who will have acquired a knowledge of investment procedures coupled with at least four years technical experience in the fixed interest market.

Career prospects are excellent as the position will allow a high degree of autonomy and the opportunity therefore to accept executive responsibility.

To discuss this position in further detail please telephone Anthony Innes 01-406 3499

Stockbroking Division
Lloyd Executive Selection Ltd
Alliance House, 29/30 High Holborn, London WC1V 6AZ

Institutional Salesman

c. £7,000 plus bonus

Our client, a prominent and respected Canadian Investment house, seeks to appoint a dynamic and ambitious executive to assist with the development of its North American Stock Exchange business in London.

The ideal candidate will be in his early thirties and will combine maturity and education with practical experience. Sound training in investment matters coupled with at least three years experience of institutional sales from a U.K. or North American broker is preferable.

Excellent prospects exist for personal development and increasing responsibility. Remuneration potential is high and it is anticipated that the successful applicant should receive a five figure income.

To discuss this position further, please telephone Geoffrey Mountford 01-406 3488

Stockbroking Division
Lloyd Executive Selection Ltd
Alliance House, 29/30 High Holborn, London WC1V 6AZ

Investment Analysis in Stockbroking

An outstanding opportunity for a senior investment analyst is offered in its Equity Research Department by one of the very best and strongest stockbroking firms in the City of London. In addition to analytical skills and the normally expected ability to communicate with clients, candidates will have to demonstrate that they have the personality to establish themselves with top-level executives in industry and commerce, since the firm has an unusually large number of client contacts.

A close knowledge of one or more industrial sectors will obviously be relevant and this versatility will be of interest to senior company executives, in addition to those already engaged in analytical work. A good degree and/or a professional qualification would be a distinct advantage, but is not absolutely essential.

Remuneration will be up to £9,000 p.a., but, more important, there will be real prospects of achieving a Partnership.

The strictest confidence will be observed. Reply to Box T.2755, Financial Times, 10, Cannon Street, London, EC4P 4BY, giving the names of any firms to whom you would not show your application to be sent.

POINTMENTS WANTED

WANTED MANAGEMENT POSITION IN TROPICAL CLIMATE

Executive currently employed in European headquarters of a multinational capital equipment manufacturer seeks a term career opportunity in either Africa, Middle East, Southeast Asia or Latin America.

Responsible for international sales financing. Extensive previous experience in marketing and general management in English and French-speaking Africa.

Bilingual English/French.

Curriculum vitae on request.

Box No. T.2854, Financial Times, 10, Cannon Street, EC4P 4BY.

LEASING AT THE TOP

ORION LEASING is the world's first multinational leasing company, backed by six major international banks.

We provide large scale finance, by way of leasing, to multinational groups around the world. We want sales oriented leasing men of calibre. Some to Live and Work in the U.K. Some to Live and Work Abroad for Spels. Some to Travel Frequently Abroad but to be U.K. based.

The rewards are substantial, the opportunities unrivalled and you'll enjoy working with some of the ablest and most creative brains in international finance. If you've got leasing experience, are sales oriented and want to be in the front rank of this exciting and rapidly expanding profession, Write in Confidence with brief General Particulars, To:

Roy Buckle,
Managing Director and Chief Executive,
Orion Leasing Holdings Limited,
P.O. Box No. 276, St. Helen's,
1, Undershaft, London, EC3P 3EY.

INVESTMENT ANALYST BANKING

£5,000 - £7,000

Our clients are a leading firm of Stockbrokers in the City. They are expanding their Research department and wish to recruit an investment analyst to specialise in Banking and Finance Houses. The position is a senior one and the analyst would be expected to take full responsibility for developing his own techniques and for presenting his ideas to the firm's salesmen and institutional clients.

The successful candidate will be working in a Stockbrokers' research department and will have specialised in banking for at least two years and must have in-depth knowledge of his sector.

The total remuneration is negotiable within the range £5,000-£7,000.

Please write, in confidence, quoting ref. 663 to:

W. L. Tait,
Touche Ross & Co.,
Management Consultants,
27 Chancery Lane,
London WC2A 1NF.
Tel: 01-242 9451.

Business Finance Young Graduates

for a well known financial institution with its Head Office in the City of London. Due to expansion they are interested in recruiting a small number of young graduates with good degrees and one or two years' post-university experience, who now wish to reconsider their initial career choice. Those appointed will be required to assess the viability of financial propositions by correct interpretation of data and appraisal of resources, and then to negotiate appropriate terms for any consequent agreement. Graduates in any discipline could be suitable, provided they have an interest in, and an aptitude for, business finance, and the personal confidence to be able, after training, to negotiate with the principals of client organisations. The training period will be between 9 and 15 months, and the starting salary £2,000 to £2,500. These posts, which will be located in a number of main commercial centres throughout the U.K., offer opportunities for the development of business careers, and the prospect of promotion to management in due course. Please telephone (01-623 1844 at any time) or write—in confidence—for further information. R. J. E. Barker reference B.4839.

from £2000

MSL Management Consultants
in Human Resources
17 Stratton Street, London, W1X 6DB.
BIRMINGHAM GLASGOW MANCHESTER

Confidential Reply Service

Trustee New Banking Venture Channel Isles

A leading international bank seeks a person with the experience and enthusiasm to establish and develop the trust department of a new banking company to be opened in Guernsey. A thorough knowledge of trust law and taxation is required. Assistance with housing and an attractive salary and conditions will be offered.

Please apply with full career details to Colin J. Taylor at the address below, quoting reference FT/792 and listing any companies to whom your letter should not be forwarded. All applications will be acknowledged.

B&B

Benton & Bowles Ltd/Recruitment Division
197 Knightsbridge, London SW7

LEGAL ASSISTANT Trade Association

We are a Trade Association/Employers' Association with a £250,000 budget and a senior staff of twelve.

Our Commercial Secretary needs a legal assistant. The work involves negotiation of contract conditions, contract and legal queries, costing surveys, tendering procedures and other commercial matters arising in the construction industry.

Essential requirements are a legal qualification, a sound knowledge of contract law and a commercial outlook.

The preferred age is 23 to 28 but this should not detract other suitably qualified men or women from applying.

Applications giving age, qualifications, experience and salary required should be sent in confidence to: The Director

Heating and Ventilating Contractors' Association
172 Buckingham Palace Road
LONDON SW1W 9TD

ELECTRONICS ANALYST

J & A SCRIMGEOUR LIMITED is expanding its Research Department and wishes to recruit a Senior Investment Analyst to specialise in the Electronics industry.

The analyst will be expected to work with the minimum of supervision, devising his own research ideas and be capable of presenting them to the firm's salesmen and institutional clients.

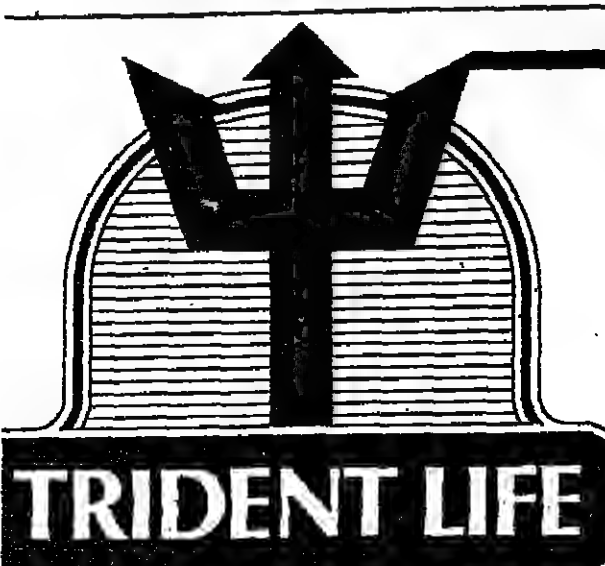
Candidates, aged around 25-35, should have a degree or professional qualification, and have gained at least three years' experience of the sector in a broker's research department; during this time he will have developed extensive contacts with the leading companies in his sector.

Salary will be by negotiation.

Please telephone or write to:-

F. Wellings,

J. & A. SCRIMGEOUR LIMITED,
Mansion House Place, London EC4N 8SL.
Telephone: 01-626 7848



A new appointment to the management team of Trident Life HEAD OF MARKETING

Trident Life is a new force in the life assurance field, backed by a £400 million international group.

Already, we are establishing ourselves as innovators of major new bond investment products.

Now we need an experienced, highly capable executive to join our management team and head up our marketing department.

The man we need will be skilled in the development of new ideas and be capable of

motivating a high calibre sales force. His knowledge of product development and marketing within the life assurance industry must be of the highest calibre, and he must have an assessable track record.

In return for the total involvement which this job demands, we offer a substantial salary; equity participation and the usual fringe benefits.

If you believe you have the experience and ability to qualify for the job, please write to

Gordon Scott, Managing Director, The Trident Insurance Company, Number One Kingsway, London, WC2B 6XG. (Naturally, all applications will be treated in strict confidence).

Trident Life sets the standard
A Schlesinger Company

WALL STREET + OVERSEAS MARKETS + FOREIGN EXCHANGES

Down another 21 on energy crisis Gold down sharply

BY OUR WALL STREET CORRESPONDENT

THE U.S. ENERGY crisis continued to drive Wall Street lower today, when the Dow Jones Industrial Average dropped a further 21.15 to 889.58.

The Secretary of the Federal Reserve said that the U.S. public to curtail drastically its energy consumption could lead to a recession. Losses led gains by 1.2 to 2.50, while the NYSE All-Common Index dipped another 99 cents to \$34.82.

Trading volume further expanded 2.4m. shares to 22.71m. Other problems loomed for the stock market. Economist Walter Heller said "the shadow cast by the oil crunch is darkening the inflation outlook for 1974."

First National City Bank raised its rate on loans to 9.25 to 10 per cent, from 9 per cent, and in the Mid East, Egypt and Israel continued to quarrel over implementation of their truce.

Blue Chips "high priced" Glamours and Gold Mining stocks absorbed most of the pounding. The Gold Group fell on the U.S. and Western European countries, terminating the 1968 Two-Tier Gold Agreement.

Dome Mines sagged \$7 to \$101. Homestake Mining lost \$3 to \$43.1. Asa shed \$2 to \$28.1 and Campbell Redlake fell \$5 to \$55.

Companies involved in building oil refineries were sharply lower on a Press report that upheavals of world oil supplies are beginning to cloud the outlook for refinery construction in the U.S.

Wheeler fell \$7 to \$43.1. Fluor fell \$1 to \$41.1 and Arthur P. McKee \$8 to \$36.1.

General Motors gave way \$2 to \$33.1 and Ford \$1 to \$44.1. Chrysler reported lower early-November car sales.

Chrysler were down \$1 to \$17.1. American Motors shed \$1 to \$17.1. It reported increased car sales for the first-third of November, but omitted the quarterly dividend gain.

Dayton fell \$1 to \$35.1—trading included a block of 31,800 shares.

Du Pont dropped \$4 to \$182.1. Sears, Roebuck \$2 to \$86.1. General Electric \$1 to \$85.1 and Sperry Rand \$1 to \$40.1.

Nationale dropped \$4 to \$54.1. Mobil Oil surrendered \$2 to \$52.1 and United Aircraft lost \$2 to \$32.1.

Carnation dropped \$4 to \$83.1. Plunge Industries jumped ahead \$1 to \$14.1.

The American 300 Market Value Index fell 2.06 to 100.10 and declining issues outpaced advances by 878 to 182.

OTHER MARKETS

Canada again lower. Further sharp losses hit Canadian Stock Markets in active trading yesterday.

The Industrial Index lost 3.46 to 230.95. Golds dropped 2.13 to 230.95. Western Metals shed 1.93 to 230.95. Banks dipped 2.53 to 230.95. Papers gave way 2.34 to 230.95. Utilities eased 0.61 to 230.95.

Rio Algom Mines declined \$1.1 to \$30.1. Dome Mines dropped \$7 to \$101.1 and Noranda Mines "A" gave way \$2 to \$52.1.

PARIS—Easier, influenced by the decline in Gold prices after the end of the two-tier Gold Market.

Declines were led by Motors. Oils and Chemicals. Citroen shed Frs.3.5 to Frs.70.5. Michelin declined Frs.99 to Frs.1,121.1 and Peugeot dropped Frs.2.2 to Frs.142.4. Renault Portfolios, Buildings, Mechanicals, Stores, Electricals and Metals all slightly

lower. Foods were narrowly mixed. With Carrefour gaining Frs.13 to Frs.27.1.

Foreign issues generally eased. BRUSSELS—All sectors lower on Wall Street's continuing decline, together with the tight petrol situation. Azote, however, improved.

Foreign stocks also were generally lower, including German, French, Dutch and American shares. Gold Mines eased.

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In the Foreign sector, Dollar stocks were narrowly irregular in fairly active trading. Dutch

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SWITZERLAND—Prices continued to fall with buyers virtually absent. Selling, however, was moderate.

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BRITISH FUNDS										BANKS AND HIRE PURCHASE										F.T. SHARE INFORMATION SERVICE										ENGINEERING AND METAL—Cont.										HOTELS—Continued									
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Stock	Price	+ or -	N.A. Div.	Cvt.
IBM	201	1		

JK 100150

THE LEX COLUMN

According to plan at Chloride

The Index closed near its day's best, against a background of erratic early news from Wall Street and a relatively high level of bargains marked. Rises matched falls among its constituents. So far, then, there is no evidence of self-feeding declines.

Chloride

At the end of last week Chloride was getting the re-rating it deserved, up 28 per cent to 142p in four months. Yesterday it closed 9p down on the day at 126p, although a 16 per cent rise in first half profits to £5.3m. before tax is right on the lines it expected—slower, but steadier growth from 1973-74 on after trebled profits in the previous three years. It might also be noted that Chloride has taken exchange rates ruling at March 31 last for both half years; it is nearly 20 per cent ahead of the originally reported 1972-73 first half and there would be more benefit if the latest figures were converted on up-to-date parities.

Margins might seem to be under some pressure, with reported sales 22 per cent ahead at £50.1m. But £3m. of that could have been brought in as the initial two-month contribution from the U.S. Conrex acquisition—which was debt financed, leaving a relatively small addition (something over £100,000, before 30 per cent minorities) to profits. So there was little change in underlying profitability, although overseas subsidiaries in Australia, South Africa and so on may have been able to react faster to higher lead and other costs than the U.K. end. With the usual riders about oil/industrial disruption, the formula for the second half is similar, spiced by six months from Conrex, the currency situation and the pending inclusion of "material" associate company income.

General Accident

The news from General Accident is that underwriting profits may well be higher in 1973. A £1.6m. improvement to £9.9m.

after nine months follows a £1.4m. gain after six, and within that there has been no change in the gently declining U.S. trend. The final quarter—at least on the usual seasonal pattern—should reduce the profits decline evident here after nine months. The U.K. improvement has been maintained through the third quarter, and motor rate increases came through in September. The upshot is overall profits targets around £40m. against £33.4m., which drops the p/e to 8 or a bit less at 156p.

So what about 1974? The main point is that the underlying growth rate in investment income—around two-thirds of current year profits—is 22 per cent, adjusting for 1972's rights issue and the currency swings. A marginal decline on the half-time growth rate can be explained by a special payment to the pension fund, and cash flow remains buoyant. A further decline in U.S. underwriting is more or less inevitable, with premium income to date just 6

per cent higher. Against that, the group is achieving sizeable volume growth in the U.K.—premium income 36 per cent up so far without much help from rate increases. On current evidence, then, there is no reason to expect an overall profits decline next year. As for sources of enthusiasm, the potential impact of the oil crisis on motor claims may not be as far fetched as it sounds.

Philips Lamp

Philips is forecasting an 11 per cent sales rise for 1973 after 12 per cent in the third quarter and 14 per cent after nine months. Its trading margins, after a steady rise from the end of 1971 through to mid-1973, are 10.6 per cent in the third quarter against an 11.3 per cent peak in the second. But Philips itself is certainly not worried about any of this. The year's sales figures will have to be re-stated in terms of a recent 5 per cent revaluation of the Guilders, and, at this stage, Philips is not prepared to say

that last December's surge in night's Amsterdam price of deliveries of professional equipment will happen again this year.

—though volume sales in October were ahead of budget and the final two months still look healthy.

As for the third quarter, Philips reckons that sales growth was held back by employees taking their second holiday in the late, fine summer rather than at Christmas or New Year. Philips also had to push hard to get production capacity into line with consumption. It was forecasting 1973 sales growth of 8 per cent last Spring—which meant some idle time, and losses against budget, in some of its factories. The group, then, does not see this as a turning point for either sales or profitability. It might be over-ambitious at this stage to stick to earlier hopes of a final quarter improvement in earnings, but that is no worry with a U.S. style earnings of £15.40 a share, fully diluted, for the past reported twelve months and sibly, that could be stretching an historic p/e of 6.8 at last goodwill a little too far.

St. Martins/Hay's

After the unsavoury scramble for control of Grendon Trust, the City's gentlemanly touch is reassured by the manner of the transfer of the LMS/Lazards 32 per cent stake in Hay's Wharf to St. Martin's. Hay's is giving a generous welcome to its new major shareholder and St. Martin's does not wish to do anything which "would be opposed" by Hay's. But there is the little matter of Rule 34 of the Takeover Code so there has to be an unconditional offer to other shareholders on the same terms plus Convertible terms worth just under 400p, against 408p in the market. Hay's thinks its underlying asset value is substantially over 400p, but will it accept St. Martin's suggestions that its shares, too, are at a large discount and so the terms should be approved? Just possible snow on hills later. W.N., fresh or strong, Max. 46F.

Weather

U.K. TO-DAY

SOME rain in most of the country, but with some bright or clear intervals. Wind W. or W.S.W., strong, perhaps 10-15 mph. Max. 46F.

London, E. Anglia, E. and S.E. England, Midlands, Cloudy, some rain, becoming bright or clear. Wind W. or strong, Max. 46F.

Channel Is., S.W. England, Cloudy, some rain, becoming bright or clear. Wind W. or strong, Max. 46F.

N. Wales, N.W. and Cent. England, Lakes, I. of Man, Showers, sunny intervals becoming dry. Clear spells W.N.W., fresh, becoming light S.W. (48F).

Outlook: Bright, partly sunny showers, mainly in the West, becoming drier. Daylight hours.

Lighting-out: London 16.43, Glasgow 16.53, Belfast 16.53.

BUSINESS CENTRES

City	Yday	Today
Amsterdam	110.10	110.10
Antwerp	110.10	110.10
Brussels	110.10	110.10
Frankfurt	110.10	110.10
Geneva	110.10	110.10
London	110.10	110.10
Madrid	110.10	110.10
Paris	110.10	110.10
Rome	110.10	110.10
Stockholm	110.10	110.10
Zurich	110.10	110.10

HOLIDAY RESORTS

City	Yday	Today
Amsterdam	110.10	110.10
Antwerp	110.10	110.10
Brussels	110.10	110.10
Frankfurt	110.10	110.10
Geneva	110.10	110.10
London	110.10	110.10
Madrid	110.10	110.10
Paris	110.10	110.10
Rome	110.10	110.10
Stockholm	110.10	110.10
Zurich	110.10	110.10

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Lombard

Comeback for gold a stage nearer

BY C. GORDON TETHER

THE decision to end the 1968 agreement which established the two-tier market for gold was "subject to varied interpretations," said Mr. Burns, the chairman of the U.S. Federal Reserve, in announcing this latest turn in the international monetary struggle on Tuesday. So, indeed, it is. And the first interpretation that needs to be challenged is his own highly U.S.-slanted one—that, under IMF rules, monetary authorities will henceforth be entitled to sell official gold on the free market at any figure but will be free to buy there only when the price does not exceed the official parity of \$42.2 per ounce.

He was presumably referring to the clause in Article 4 of the Charter which stipulates that members shall not buy gold at a price beyond the parity declared by the IMF nor sell it at a lower price. This might seem to imply that, with the two-tier agreement out of the way, central banks can sell but not buy gold on the official figure. The reality is, of course, that the whole of the Fund's gold traffic provisions have been rendered inoperative, in principle as well as in practice, by the suspension of the key feature of the entire Bretton Woods set-up.

Devious

The two-tier agreement itself never had the authority that the six countries that worked it out tried to imbue it with. The world's other 100 or so "unconvinced" countries were not formally bound by it. Arguing, now that it is having to be scrapped, that the Fund's writ must take over would be like trying to say that boxing matches would have to continue to be conducted in strict accordance with the unenforced rules just after it had been ruled that a knock-out would no longer be decisive in determining which fighter had won.

In world monetary affairs—as in boxing—such devious use of the rule-book cannot be allowed to prevail. And for all practical purposes, therefore, the abandonment of the two-tier system is a decision not to deal in gold at prices beyond the official one must be regarded as leaving the way clear for official buying as well as official selling in the open market.

The matter is one of great basic significance. For if this interpretation is right, the new development does not represent another success in the U.S. gold de-monopolisation campaign, but rather a major step towards the metal's re-monopolisation.

Embarrassment

The current popularity of gold represents a considerable embarrassment to all the major countries, seeing that their paper money is rising such a poor performance. So it can be assumed that they will not mind the suppression being fostered that they will henceforward be on hand to exercise a restraining effect on upward movements in its price.

It would be surprising if it does not subsequently emerge that what has really prompted the withdrawal of the stop on official trading is the insistence of some countries or allowing gold to re-enter the picture to the extent that this would be helpful in clearing up the international liquidity mess.

It may be reasonably argued that the most sensible way of doing that now is by sanctioning—if not actually encouraging—the use of gold for settling international payments at negotiated prices. For this would not only end the ridiculous situation wherein the most valuable part of the international liquidity stock is totally immobilised, it would also enable those countries participating in such an arrangement to maintain that their currencies were in a sense "d-linked"—a claim that might and then some protection for their money.

It is to be recognised that ability to provide the focal monetary system has been "temporarily weakened" by treatment it has received. No one knows, for instance, where official rise would have to be fixed so as not to be subsequently rendered unrealistic by burgeoning private demand. But its re-monopolisation at a fluctuating price could pave the way for an even more full-blooded comeback—should the deterioration in the world monetary situation reach the point at which only drastic reform can stem the drift towards total disaster.

Dearer borrowing could hit house building hard

BY MICHAEL CASSELL AND PETER RIDDELL

THE SHARP rise in interest rates could deal a severe blow to the house construction programme.

Building activity in the housing sector during 1973 already promises to be the lowest for ten years, and the new lending restrictions, together with the cost of borrowing available money, can only make next year's prospects even worse.

"Extremely grim"

The House-Builders' Federation described the outlook as "extremely grim." Apart from the obvious difficulties builders will encounter in obtaining finance, they also fear mortgages could become more expensive and housing demand could be depressed even further.

Builders' confidence in recent months has fallen considerably as a result of the stagnant housing market and the latest developments could see a further fall in housing starts, despite Government assurances yesterday that the measures taken would not necessarily last long.

This year the number of council homes on which work has started is expected to reach a maximum of 110,000—one of the lowest annual totals in recent years.

Activity in the private sector has been more encouraging, but even here the year's projected total of 226,000 starts represents a fall from 1972.

Builders were speculating yesterday that the level of new housing work which they would undertake in the early part of next year could be substantially reduced.

Work begun during 1973 should however, ensure a fair picture of completions for the next year or so.

The credit measures announced on Tuesday will, in particular, hit the small housebuilders, who account for a substantial proportion of all homes built.

About half the annual total of new houses is put up by builders who construct no more than 100 homes a year, and 70 per cent of companies now operating erect fewer than 10 houses in any 12-month period.

A House-Builders' Federation spokesman commented: "The outlook is extremely worrying. The cost of finance is already a major inhibitive factor and how many small building operations will be able to afford the new rates."

Estate agents as well as builders, took a generally pessimistic

view of the implications for the housing sector and emphasised that the increase in interest rates would further aggravate an already difficult situation. Many felt it was too early to say what the effect would be on the supply of mortgage funds, but there was general agreement that small builders who bought land on the basis of short-term finance earlier in the year could face cash flow difficulties with a few "going to the wall."

The increase in rates is also expected to push more land onto the market, though this has already been happening as a result of earlier increases in rates. A lot of the land being offered is of medium to poor quality but if more comes on the market prices could be depressed.

While it is regarded as being far too early to forecast the effects on house prices with any accuracy, most agents felt the measures would merely underline the necessity for house sellers to take a "realistic" view and not base their asking prices on what was achieved at the top of the market last year. This could lead to a further fall in prices in those areas where there are a large number of houses for sale.

next year. His warning was by far the most severe made by any senior Government official.

The market found no consolation either in First National City Bank's decision to reverse the recent trend towards lower interest rates; it raised its rate on loans to brokers by a quarter of a point, to 9 1/2 per cent.

Though the market made a brief attempt to rally during the hour, this gave way to the strong selling pressures that have characterised trading during most of the past eight sessions.

Volume was unusually heavy at 23.7m. shares, and 1,237 issues declined against 280 advances; 229 shares hit new "lows" for the year.

Motors were again among the biggest losers, with General Motors off \$2 1/2 to \$55 1/2 and Chrysler down \$1 1/2 to \$17 1/2. Oil refinery construction companies, which have enjoyed a recent volume, suffered in the wake of a Wall Street Journal article forecasting a gloomy future for the refinery construction business.

Wall Street report Page 38

Continued from Page 1

BSC prices to go up

well and truly blooded in the realities of running a nationalised industry at this time.

He has had to try to balance the Government's counter-inflation policy with the Corporation's own financial problems, while taking note of the pressure building up on the Continent for substantial increases by the BSC and the fact that the nationalised steel producers went ahead with price increases last month.

According to the BSC, its prices are still about 25 per cent below European prices on average, with individual products anything from 13 per cent to 63 per cent out of line.

When it was arguing its case with the Government the Corporation also made some play with the fact that a 9 per cent steel price rise would add no more than 0.14 to the retail price index and 0.59 to the wholesale price index.

As it is, the BSC has had only partial success in its aim of raising prices overall by at least 14 per cent.

It is now concerned that the £140m. increase in revenue which the price increases now approved will yield in a full year will be eroded by cost increases in iron ore and transport.

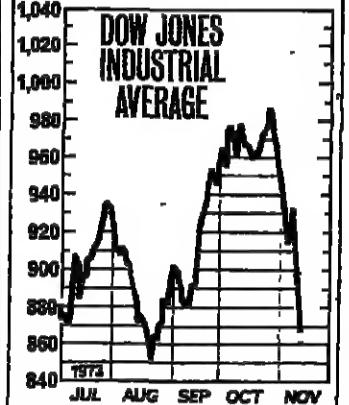
There is an obvious danger that it will fail to earn the sort of profits it needs to cover its aim of providing half of the £3,000m. which is to be spent on investment over the next 10 years.

Wall St. falls 21.15 more

By Guy de Jonquieres

NEW YORK, Nov. 14. THE HEAVY gloom over Wall Street continued today, plunging the Dow Jones Industrial average down a further 21.15 points, to close at 889.88 in heavy trading. The index has fallen by more than 28 points so far this week, and is now close to the level at which it stood before the mid-August rally.

Adding to the persistent concern at the economic effects of the energy crisis was the forecast today by Mr. Frederick Dent, the Commerce Secretary, that unless urgent steps are taken drastically to curtail oil consumption, the U.S. economy may be plunged into a recession.



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Maxwell: DTI report due next Tuesday

BY NICHOLAS OWEN

THE THIRD and final report prepared by Department of Trade and Industry inspectors on Pergamon Press and Mr. Robert Maxwell, its former chairman, is due to be published next Tuesday—the day shareholders are being asked to decide whether Mr. Maxwell should be re-appointed a director.

This decision, announced in a Commons written reply by Sir Geoffrey Howe, Minister for Trade and Consumer Affairs, coincided with an offer from the American Leasco group—which owns 38 per cent of Pergamon and is firmly opposed to Mr. Maxwell's "financial support" for the company if its viewpoint is backed at the meeting. Leasco also spelled out its conditions for making a full bid.

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Strong growth of Tyndall Property Fund

Third Annual Report shows continuing strength and excellent future prospects

The third annual report for Tyndall Property Fund to June 1973 shows that despite a difficult year the Fund had expanded impressively in size and also in unit value.

The value of the Fund's portfolio has gone from £6,229,000 to £23,261,000—more than trebled. At the same time, unit value has risen from 124.4p to 139.2p—a rise of 11.9%. Since June 1973 the unit value has risen a further 4.8p. Over the total life of the Fund the average annual compound rate of growth is 13%.

A major new acquisition has been Piercy House, an impressive office block in the City of London which the Managers believe has great potential. The demand for good property very near the Bank of England is

higher than ever before.

Most of the properties in the Fund have been revalued since the introduction of Government's anti-inflationary measures and the values thus take account of uncertainty that might have existed at that time.

Yet at no time has the unit price gone down in value, even by a penny. This is because that investment in the Tyndall Property Fund offers potential for growth without the violent fluctuations that can occur in share prices.

An investment in Tyndall Property Fund can be made for £1,500 or more, you can invest regularly from £10 a month with life assurance and tax relief. Post coupon below to bring you full details.

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